The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Andorra ... 8.50 F. Iceland ... 175 Kr. Oman ... 1.000 Rials
Angolas ... 10 F.F. Iran ... 115 Rials Poland ... 18,000 Zl.
Austria ... 25 S. Israel ... NIS. 4.50 Portugal ... 180 Esc.
Bahrain ... 0.800 Dm Italy ... 2,200 Lire Qatar ... 8.00 Rials
Belgium ... 55 B.Fr. Jordan ... 1 JD Rep. of Ireland ... 95 P
Bulgaria ... 40 Leva Kenya ... Shs. 45 Reunion ... 10 F.F.
Cyprus ... C.£ 1.00 Kuwait ... 500 Fils Saudi Arabia ... 8.00 R.
Czechoslovakia 35 Kr Lebanon ... U.S.$1.10 Spain ... 175 Pes.
Denmark 13.00 D.Kr. Libya ... L.Din. 0.60 Sweden ... 11.00 S.Kr.
Egypt ... E.P. 4.500 Luxembourg 55 L.Fr. Switzerland 2.80 S.Fr.
Finland ... 10.00 F.M. Madeira ... 185 Esc. Tangier ... 1.000 Dh
France ... 8.50 F. Morocco ... 11.00 Dh. Tunisia ... T.L. 1.000
Germany ... 3.00 D.M. Netherlands ... 3.25 Fl. U.A.E. ... 8.50 Dh.
Great Britain ... £0.75 Norway ... 13.00 N.Kr. U.S.S.R. ... U.S.$2.00
Greece ... 220 Dr Nigeria ... 18.00 Naira U.S. Mil. (Eur.) $1.00
Hungary ... 115 Ft. Yugoslavia ... 43 ND.

No. 33,768 38/91 ** PARIS, SATURDAY-SUNDAY, SEPTEMBER 21-22, 1991 ESTABLISHED 1887

Israelis To Build In Arab Jerusalem

Decision and Vote On Funds Ignore Bush's Position

By Jackson Diehl
Washington Post Service

JERUSALEM — The Israeli government, continuing to defy pressure from the Bush administration, announced Friday a new Jewish settlement in East Jerusalem and won parliamentary approval for $6.5 million in investments in the occupied territories.

The steps occurred amid the first signs of open opposition within the cabinet of Prime Minister Yitzhak Shamir to his large-scale program of settlement construction in the West Bank and Gaza Strip.

Israeli leaders were staggered by U.S. firmness over delaying a loan for refugee resettlement. Page 5.

The campaign has infuriated President George Bush and reportedly prompted his move to delay Israel's request for $10 billion in U.S. loan guarantees.

Finance Minister Yitzhak Modai told the Hebrew newspaper Yedioth Ahronoth that "there is no particular need to anger the Americans," on the settlement issue. Calling for Israel to scale back its building to the pace of the previous, centrist government, he added that "accelerated building in the territories as a deliberate provocation" against the United States "is an act of stupidity of the highest order."

Mr. Modai moved earlier this month to slash the budget of the Housing Ministry, which under Ariel Sharon is carrying out the largest settlement building program in the 24-year history of Israel's rule of the territories. Although the cabinet approved the cut, Mr. Sharon has vowed to proceed with plans to start construction on thousands more units in the West Bank and East Jerusalem.

The minister complained that his Finance Ministry had not been given "reliable information" about the building by Mr. Sharon. The Finance Ministry knew of only 3,000 units in the territories, he said, while Mr. Sharon recently announced that 16,000 were already under construction.

A spokesman for the Housing Ministry confirmed reports in Israeli news organizations that Mr. Sharon has planned a new Jewish neighborhood in Arab East Jerusalem on land owned by Arabs. The new development would be situated between the central Arab neighborhood of Sheikh Jarrah and Mount Scopus, where Hebrew University has a campus. Officials said it would be placed in what is now an olive field and would include 300 apartment units for Jews.

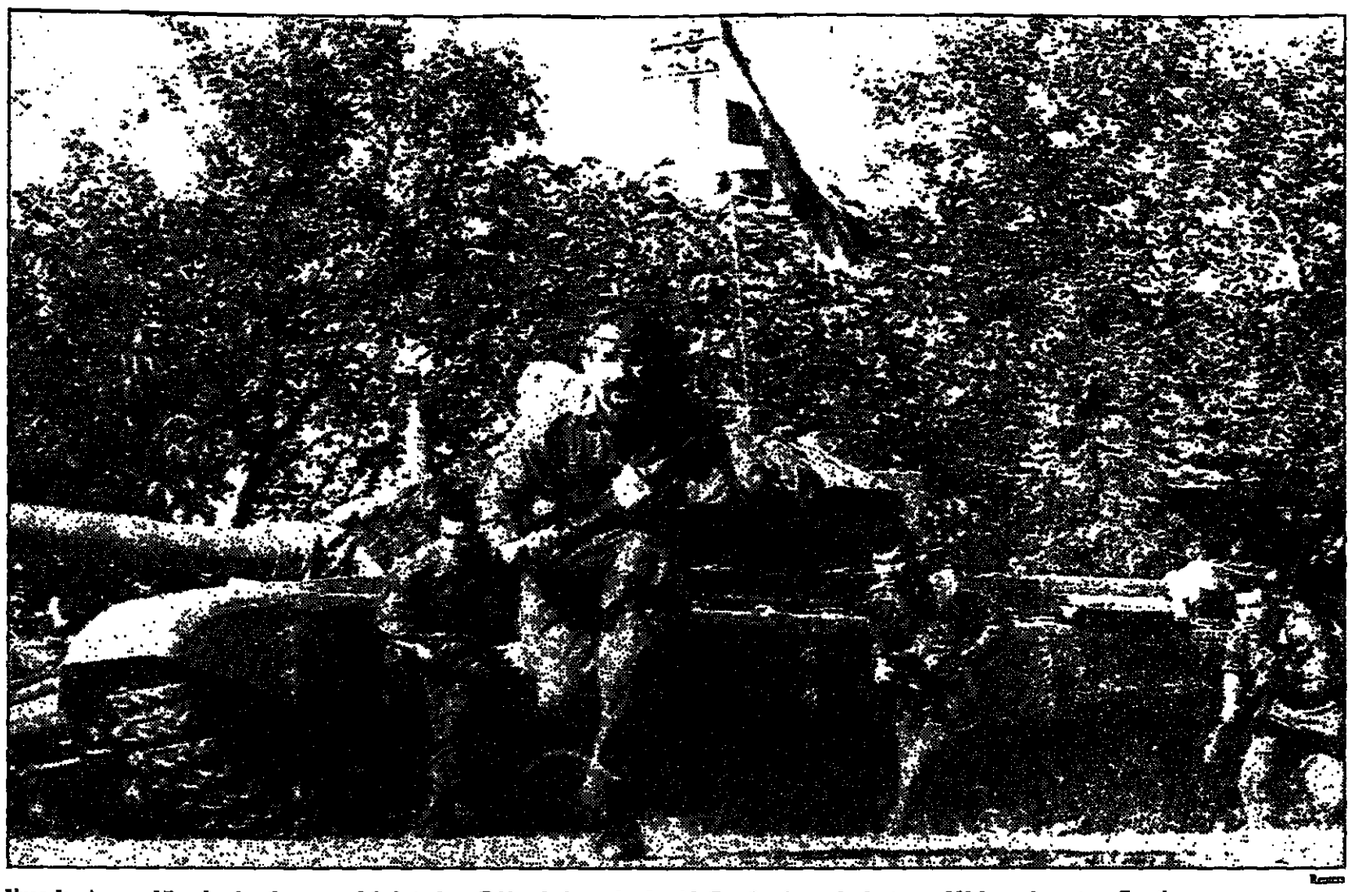
A spokeswoman for the Jerusalem municipality confirmed that Mr. Sharon had met earlier this week with Mayor Teddy Kollek to discuss preliminary plans for the neighborhood. She said no final decision was taken on the project.

The government also won the approval of the parliamentary Finance Committee to spend $6.5 million in the territory on infrastructure projects for Jewish settlements. The committee, which is controlled by the government coalition, postponed its action by several days to avoid acting during the latest visit to Jerusalem of Secretary of State James A. Baker 3d.

After a vote that divided along party lines, an opposition deputy, Chaim Ramon of the Labor Party, told Israeli radio that, according to the government's proposed budget for 1992, up to $2 billion would be invested in Jewish settlements and infrastructure in the occupied territories. Israeli radio said that the figure had been confirmed by officials of the central bank.

"To invest more money in the settlements is close to insanity," Mr. Ramon told the radio.

But Michael Eitan, a Likud Party member of the committee, said no halt in the settlement drive would be considered. "No one will dictate prohibition of Jewish settlement here," he told the radio.



Reuters

Yugoslav Army soldiers leaving the cover of their tank on Friday during a battle with Croatian forces in the town of Vukovar in eastern Croatia.

Army Launches Tank Attack in Eastern Croatia

2 Major Towns Are Shelled In Biggest Fighting of War

By Blaine Harden
Washington Post Service

ZAGREB, Yugoslavia — The federal army launched its largest and most violent offensive of the Yugoslav civil war on Friday, sending a huge column of tanks and artillery into the secessionist republic of Croatia and shelling two major eastern towns.

Other columns of tanks and troops cut through the republic of Bosnia-Herzegovina, reportedly bound for western Croatia.

A Yugoslav Army general confirmed that at least one armored column was bound for cities in eastern Croatia. It consisted of about 700 pieces of equipment, including 100 tanks, cannons and howitzers and armored troop transports.

"The war is going on there. There is no cease-fire," said General Andrija Raseta, a Serb and the deputy commander of federal forces in Croatia. He was referring to a now-shattered truce that was signed on Tuesday by the army and leaders of the republics of Croatia and Serbia.

The army attack, coming eight days after Croatian forces imposed a blockade of food, water and electricity on army barracks across the republic, has triggered "the biggest fighting of the war so far," according to Croatia's minister of information, Branko Salaj.

"It would seem that the aggressor has decided he wants to make a final move," Mr. Salaj said. "It would seem to be the idea that they will take the towns of Vukovar, Vinkovci and Osijek."

Belgrade radio reported that the army had broken through Croatian defenses on the outskirts of Vukovar, which has a population of about 80,000. The largest town in the region, Osijek, came under sustained air and artillery bombardment, and a major heating-oil storage center was set ablaze.

All three of the towns have been under attack for weeks by Serbian guerrillas, who are supported by the republic of Serbia. The guerrillas, who now control more than one-third of Croatia, have been fighting alongside the Serb-dominated federal army.

About 500 people have been killed in the civil war.

The army's movement through Bosnia on Friday threatened to spark an ethnic explosion among that republic's volatile mix of Muslims, Serbs and Croats.

Armed civilians raised barricades to stop military convoys in two small towns in Bosnia, near the city of Mostar. In the Bosnian capital, Radio Sarajevo described "a war situation" where civilians tried to block a column of 35 military buses and 100 armored vehicles.

The nominal leader of the Yugoslav federal government, President Stipe Mesic, said Friday night that Serbian generals in the army were beyond any civilian control.

"There is a military coup," Mr. Mesic said. "The generals will not obey." Mr. Mesic is a Croat who heads the collective presidency, an eight-member body that under the Yugoslav constitution is supposed to command the army.

Mr. Mesic attempted to order all lower-ranking officers and soldiers to desert their posts immediately and not take part in what he termed the "illegal" invasion of Croatia.

"I call upon all those who have taken up arms, who are executing orders that the presidency has not made, to go over to the side of the people," he said.

His order, however, seemed unenforceable. The spreading civil war between Yugoslavia's two largest ethnic groups, Serbs and Croats, has gutted the authority of the federal government.

A demand on Thursday by the federal prime minister, Ante Markovic, a Croat, for the resignation of the minister of defense, General Veljko Kadijevic, a Serb, has been ignored.

"The responsibility of the federal

See CROATIA, Page 5

EC's Missteps: Did They Fuel Yugoslav Conflict?

By Joseph Fitchett
International Herald Tribune

BRUSSELS — Miscalculations by some European Community leaders, essentially France and Germany, may have fanned the flames they were trying to douse in Yugoslavia, U.S. and European officials said Friday.

Voicing dismay at the collapse of the EC's highly publicized bid to set up a peacekeeping force, the officials said that European leaders' pledges of action hardened the determination of both Serbian and Croatian leaders to press for a military showdown, even at the cost of all-out civil war.

"The Croats decided that the more ground they lost, the stronger became the chances of a European intervention to save them," according to a key official involved in the EC mediation.

As EC declarations of purpose proved empty, the Croats were exposed to deeper encroachments. Similarly, the Serbian forces' offensive has been spurred by the impression of an imminent EC intervention that could halt their gains.

Defending the EC efforts against what he said were "misplaced criticism," Pierre Champenois, head of the EC's political cooperation secretariat, said that "it has always been clear that the EC could not provide a substitute for the lack of negotiating will among the parties."

The EC conference on political union is expected to produce limited results. Page 9.

With the Community now trying to take the problem to the United Nations Security Council, several officials suggested that the EC's most useful course would be to abandon its mediation effort, which has a formal cutoff date in early October.

"We said that we would give them three months and a framework," which has proved unavailing, Mr. Champenois said. He was speaking at a conference of

See EUROPE, Page 5

International Herald Tribune

Bush Aides Divided on Iraq Policy

By Ann Devroy and John Lancaster
Washington Post Service

WASHINGTON — Behind President George Bush's pressure on Iraq to allow unimpeded helicopter searches for its hidden weapons is a broader administration debate centered on the belief of some senior U.S. officials that only the use of military force will persuade President Saddam Hussein to relinquish his arsenal.

Interviews with several administration officials indicate that Brent Scowcroft, the national security adviser, most strongly holds the view that Mr. Saddam's efforts to stall inspections require a "qualitatively different stage of response" backed up by credible moves toward military enforcement.

Mr. Scowcroft, described by officials as "ready to lower the boom" on Iraq, is countered by Defense Secretary Dick Cheney, who officials said contended, with the backing of General Colin L. Powell, the chairman of the Joint Chiefs of Staff, that a military show of force was premature. Mr. Cheney also was said to argue that a move to use U.S. warplanes to escort helicopters making inspection tours with teams from the United Nations should have behind it vast military power to protect U.S. forces and ensure success.

Some of that byplay over how to deal with Iraq's intransigence was

See IRAQ, Page 2

'Realistic' Soviet Attitude Chips at Brady's Doubts on Aid

By Steven Mufson
Washington Post Service

MOSCOW — By the time Treasury Secretary Nicholas F. Brady had toured Lenin's Tomb this week, he was convinced that Soviet leaders were finally ready to lay communism to rest. As a result, the United States might be ready to play a bigger role in assisting the Soviets with their ailing economy.

Mr. Brady has been a skeptic of past Soviet initiatives for economic change, saying during a Soviet delegation's visit to Washington in the spring that the Soviets were still using a "different vocabulary" from Americans and speaking the language of a command economy.

And he still sounded a note of doubt this week when he gazed out from a window of St. Basil's Cathedral onto Red Square and wondered, "You think about Yeltsin, one man, standing up to the coup and about the 20,000 people who stayed out there all night. Where was everybody else?"

But for the most part, Mr. Brady was persuaded that in the aftermath of the failed August coup, the current Soviet leaders want radical change. "These are serious and realistic people," he said, "and their attitudes are serious and realistic toward their own problems."

Before the London economic meeting of the Group of Seven major industrial nations, the United States was pressing the International Monetary Fund to take the leading role in aiding the Soviet Union, in part to avoid a bidding war between Western powers seeking political and trade advantages with the Soviets.

But the coup attempt and the rapidly deteriorating Soviet economy has forced the Bush administration to take a more active interest in events here. Mr. Brady said this week that the IMF should grant the Soviet Union special associate status in the next few days.

In part, the sheer magnitude of the economic problems here makes it unlikely that the Soviet Union will pose a threat to the United States

See BRADY, Page 5

Crankiness in Russian Parliament

By Francis X. Clines
New York Times Service

MOSCOW — The Russian parliament vented its frustration over the failing economy Friday by adopting a motion to recognize the obvious: that changes have been unsatisfactory and inefficient and that new approaches and ministers had better be tried fast.

The motion was nonbinding and not particularly important except as a measure of the elected politicians' edginess at being held increasingly responsible for the economy now that centralized communism has been effectively banned as a government instrument.

In the four weeks since an aborted coup brought about the collapse of the central government and the Communist Party's hegemony, the public's worries have shifted increasingly from the Kremlin to the pocketbook. A new opinion survey shows that almost 70 percent of those polled were most concerned with rising prices, while only 8 percent cared much about the "disintegration of the Soviet Union."

Legislators in the Russian parliament criticized the year-old cabinet of President Boris N. Yeltsin, who was popularly confirmed by voters three months ago, even as cabinet ministers pointed out the enormous task of digging out from under seven decades of communism.

The lawmakers seemed to concede as much, stepping back from the more forceful question of taking a no-confidence vote in the Yeltsin government, and instead voting, 134 to 19, to express how "unsatisfactory" the planned economic recovery has been.

Rather than directing their ire at Mr. Yeltsin, the hero of resistance to the coup, they sought to

See ECONOMY, Page 5

André Durand/Agence France-Presse

A smoked fish, with or without the vodka, smelled good Friday at a market stall in Moscow.

Kiosk

Castro Is Due to Fall, Bush Says

CHICAGO (Reuters) — President George Bush said Friday that Fidel Castro's power as president of Cuba was crumbling, and he predicted that Cuba soon would become a democracy.

"One more event will demonstrate to one and all that we really have entered into a new era of freedom and opportunity," Mr. Bush said in remarks prepared for delivery to a Hispanic group. "I'm speaking of Cuba's becoming free and democratic."

"Today we hear the creaking and crumbling of Castro's dictatorship," he said.

General News

President Aquino faced pressure to drop her plan for a referendum on Subic Bay. Page 2.

Crossword Page 5.

Dow Close
3,019.23
Down
5.14

The Dollar In New York

DM	1.6844
Pound	1.731
Yen	134.175
FF	5.7405

Laying Blame for British Riots Separates Church and State

By Glenn Frankel
Washington Post Service

LONDON — An old battle was resumed by new opponents Friday as the government and the Church of England squared off over the government's alleged failure to improve conditions in some of Britain's riot-torn inner cities.

The Archbishop of Canterbury, Dr. George Carey, sparked the controversy Thursday with a speech in which he suggested that government policies were at least partly to blame for recent disturbances by young people in bleak urban areas such as Newcastle.

"Human wrongdoing is inextricably linked to social deprivation, poverty, poor housing and illiteracy," Archbishop Carey told a meeting of religious high school principals. "The events we saw on our televisions of the riots in Newcastle last week occurred where people were socially deprived."

Prime Minister John Major answered Friday, saying that last week's rioters "weren't all from deprived backgrounds" and that many of the incidents "were carefully preplanned."

Other Conservatives were harsher. Home Secretary Kenneth Baker, the cabinet secretary in charge of police affairs, told BBC Radio: "I have been waiting with increasing sadness for a senior churchman to speak out and condemn the acts of violence because the behavior of those young hooligans should not be excused but roundly condemned."

Education Secretary Kenneth Clarke said Dr. Carey's criticisms of government school policy in the speech, showed he was "old-fashioned and opposed to change and has totally misunderstood things."

Verbal confrontations between church and state were regular events during the reigns of the controversial predecessors of Mr. Major and Archbishop Carey — Margaret Thatcher and Robert Runcie. Mrs. Thatcher often portrayed church leaders as bleeding heart liberals, while Archbishop Runcie and fellow churchmen suggested that Mrs. Thatcher and her supporters had no hearts at all.

One of Mrs. Thatcher's acts during her last months in office was to appoint Archbishop Carey, himself the product of one of London's poorest East End neighborhoods, to replace the retiring Archbishop Runcie. The Archbishop is spiritual leader of the Church of England and of 70 million Anglicans throughout the world.

An evangelical enthusiast who pulled himself up from poverty, the new Archbishop was supposedly more sympathetic to the Thatcherite vision of self-improvement than his more liberal predecessor. But he has been outspoken on religious issues and said he would not stay silent on social ones.

He told BBC Radio that he did not condone the rioters and agreed with the government that Britain needed moral leadership on issues such as urban unrest.

But then he complained, "So I give a moral lead and then people say I must not delve into social issues. But you see the Gospel is all about justice, and justice is about social issues." And he put officials on notice that he would continue what he called a "critical, creative relationship" with the government.

That was not good news for a government that is weighing whether to call an early election and seeking to draw attention away from what critics contend is its failure to deal with slums.

China Fears Spillover From Soviet Ethnic Agitation

By Lena H. Sun
Washington Post Service

BEIJING — As the Soviet Union disintegrates, the formation of independent nationalist republics is stirring concern among Beijing's leaders, who worry that ethnic nationalism in the vast Central Asian steppe will spill over into China's sensitive border regions.

From the Chinese point of view, the latest developments set a disturbing precedent. They heighten China's fear that ethnic nationalism, already a source of serious tension in some regions, could fuel nascent separatist sentiment here, Chinese and Western analysts said.

"We don't know what the republics are going to do, whether they are going to be nationalist minority regimes," a Western diplomat said. "But it opens up a whole lot of possibilities that the Chinese don't need right now."

Officially, China's position is that the border will remain stable regardless of any political changes in the Soviet Union. In an interview with an Italian weekly last week, Prime Minister Li Peng declared that China enjoyed political stability, economic development and unity among its 55 minorities.

But well before the failed coup against President Mikhail S. Gorbachev in the Soviet Union last month, Chinese research institutes were preparing reports on Soviet ethnic nationalism and its impact on China.

In early July, China invited President Nursultan Nazarbayev of the Soviet republic of Kazakhstan to tour neighboring Xinjiang Province in northwestern China. Mr. Nazarbayev, who is emerging as one of the key figures in the Soviet Union, also flew to Beijing for talks with China's Communist Party chief, Jiang Zemin.

Mr. Jiang "spoke highly of Kazakhstan's position on state unity and national concord," the official Xinhua press agency reported. The Kazakh leader told Mr. Jiang that his republic would strengthen its cooperation with China and that he hoped "the political and economic situations on either side along the Soviet-Sino borders will become more stable," according to Xinhua.

Of the Soviet republics of Kazakhstan, Kirghizia and Tadzhikistan bordering China to the west, only Kazakhstan has not declared its independence. The mostly Muslim Kazakhs, Kirghiz and Tadzhiks who live in these republics speak a Turkic language similar to that spoken by their predominantly Muslim brethren in China: the Uighurs, Kazakhs, Kirghiz and Tadzhiks of Xinjiang Province.

To China's north is Mongolia, the former Soviet satellite that last year abandoned communism. The 2 million Mongolians there share a common heritage with China's estimated 4 million Mongolians, most of whom live in Inner Mongolia.

China's 55 minorities make up about 7 percent of the population. Tensions between the dominant racial group, the Han Chinese, and the minorities, who live in poorer border areas like Tibet, have existed for centuries.

The political changes in Mongolia have stirred long-dormant nationalism in Chinese-controlled Inner Mongolia. In May, the authorities cracked down on two Mongolian organizations accused of trying to stir up resentment to bolster Mongolian ethnic consciousness, according to a recent report by the New York-based human rights group Asia Watch.

In July, a report in the English-language Mongol Messenger said that thousands of ethnic Kazakhs, pulled by a dream of independence for Soviet Kazakhstan, had begun leaving Mongolia's remote Bayan-Olgiy Province for Kazakhstan, a move triggered by an announcement last year that Kazakhstan would receive all foreign Kazakhs.

Race relations are particularly strained in Xinjiang, one of China's most underdeveloped provinces and home to 6.8 million Uighurs, the largest of China's Muslim minorities.

In recent years, animosities between the Han Chinese and the Uighurs have surfaced, sparking clashes over issues ranging from segregated dormitory housing to family planning. In April 1990, Chinese security forces quelled a bloody uprising after armed rebels stormed a government building, proclaiming a holy war to restore the Eastern Turkestan Republic.

The recent announcement by Washington and Moscow that both nations would cut off aid to Afghanistan could prove to be an additional destabilizing factor, a diplomat said. If the current regime in Kabul is overthrown and a more fundamentalist Islamic regime comes to power, Xinjiang could be strongly affected.

Even if the neighboring Soviet Central Asian republics do not get taken over by Islamic militants "but become self-governing fully independent Islamic republics, it's got to look better to the people of Xinjiang than what they've got now," a Western diplomat said.

But Chinese and Western analysts say Beijing's control appears secure for the moment for several reasons. Even in poorer areas like Xinjiang, the economic changes of the past decade have improved the standard of living, and residents appear to be better off than their counterparts across the border.

Although that authorities have said that as many as seven clandestine separatist organizations are operating in the region, the strength of these organizations is unclear. Most are believed to be based in Istanbul, where many prominent Uighur separatists live.

Food Aid Would Pose Problems For Soviets

By Steve Lohr
New York Times Service

NEW YORK — U.S. experts say that Moscow's doubling of its request for food aid to $14.7 billion for the coming year would, if granted, be a greater challenge to the Soviet Union's ability to distribute the food than to the West's ability to supply it.

The new figure was mentioned Thursday by Yuri Luzhnov, a Soviet deputy prime minister, who told European Community officials in Brussels that this was the amount of help the Soviet Union would need from the developed world to get through the next year. The previous week, Moscow had asked for $7 million.

Last year, the Soviet Union's total food imports were $9.8 billion. About half of the total was imports of grain like wheat and corn, with the remainder being meat, soybeans, dairy products and other foodstuffs.

In the past, Moscow has paid for these imports mainly from the hard currency it earns by exporting commodities like oil and gold, and by borrowing from Western banks.

Yet, with oil and grain production down and Western banks reducing their loans to the troubled Soviet economy, Moscow is being forced to ask the West to help it meet its needs for food and fodder for livestock.

American experts contend that even if the West agrees to a massive dose of food aid, it might not help people in the Soviet Union much. "The problem isn't so much shortages as pricing and distribution problems," said Keith Crane, a senior economist at PlanEcon, a Washington-based consulting firm.

For example, Mr. Crane said, the price of agricultural commodities sold by private cooperatives in the Soviet Union is 18 times the prices offered by the state. Consequently, farmers in the republics are holding onto their crops rather than selling them to a central government whose authority in economic as well as political matters is widely questioned.

The distribution difficulties were stressed in a speech this week by Frans Andriessen, the European Community commissioner for external affairs. He cited the great difficulties in organizing the distribution of even the $300 million in food aid agreed to by the EC in December, noting that most of that has not yet been distributed.

Moreover, judging from Mr. Luzhnov's explanation, it appears that much of the request for aid from the Community is for financing and not immediate food that would quickly deplete commodity stockpiles.

Unless there is a huge and unforeseen demand for immediate supplies, the West should have the capacity to meet increased demand for foodstuffs through planting unused farmlands and dipping into stockpiles.

"There's plenty of excess production capacity in grains in the United States," said David Lehman, an economist at the Chicago Board of Trade. "We should be able to easily meet the demands of the Soviet Union."

Pressure On Aquino Increases

Compiled by Our Staff From Dispatches

MANILA — Pressure increased Friday on President Corazon C. Aquino to drop her plan for a national vote on extending the U.S. Navy's lease on its Subic Bay base.

Mrs. Aquino has drawn little overt support for her planned referendum to override the Senate's rejection of the lease on the last major U.S. military base in the Philippines.

"Certainly, if the idea of an initiative does not have the support of the people, it will be abandoned," Mrs. Aquino said in a statement.

But her assistant press secretary, Horacio Paredes, said the president was having no second thoughts about the plan.

The Philippine Senate voted, 12 to 11, on Monday to reject an agreement under which Washington would return Clark Air Base next year but keep Subic Bay Naval Station for 10 more years in return for $203 million a year in aid.

Since then the Aquino administration has searched for a legal basis for holding a referendum, although framers of the constitution, her own cabinet and her supporters in the House of Representatives say that none exists.

Mrs. Aquino extended the stay of the Americans indefinitely pending the hoped-for referendum.

The Senate president, Jovito Salonga, met senators from both sides of the issue Friday to discuss the country's next move.

"We've all agreed on a process of orderly, expeditious withdrawal, but the details will be left to future discussions," Mr. Salonga said. Asked by reporters what orderly withdrawal meant, he said: "We have not defined those terms yet. We have not yet agreed on a timetable."

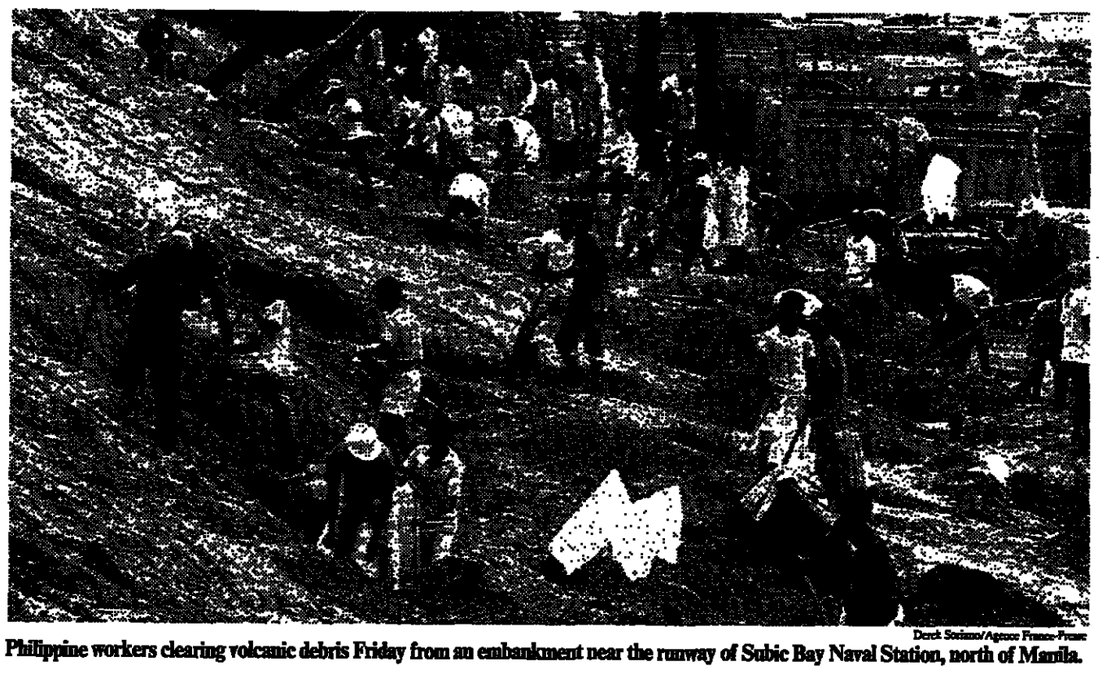
Senator Orlando Mercado, who voted against the treaty, said that the senators wanted an "orderly and expeditious" withdrawal from the bases.

Senator Jose Lina, who supported the treaty, said that he would file a resolution calling for a seven-year phase-out and would get started next week on gathering the signatures needed to call a referendum.

But at least four cabinet members, as well as the assistant majority leader in the House and 16 framers of the constitution, have questioned the legality of a referendum and urged Mrs. Aquino to accept defeat in the Senate.

Jose Maria Sison, founder and former chairman of the outlawed Communist Party of the Philippines, said Friday that the continued U.S. military presence was endangering the cease-fire that Philippine rebels declared in anticipation of the Senate vote.

(AP, Reuters)



Derek Soriano/Agence France-Presse

Philippine workers clearing volcanic debris Friday from an embankment near the runway of Subic Bay Naval Station, north of Manila.

U.S. Losing Patience With Palestinians

By David Hoffman
Washington Post Service

SHANNON, Ireland — The Bush administration is growing impatient with delays in preparation for a Middle East peace conference and may soon issue formal invitations even if the Palestinians have not yet agreed to attend, officials said Friday as Secretary of State James A. Baker 3d completed another round of regional diplomacy.

"At some point we have to stop fiddling with nuances of language and give people an opportunity to either say they want to come talk peace or not," said a senior State Department official who spoke with reporters as Mr. Baker flew back to Washington after an inconclusive week of talks in the Middle East.

"At some point in this exercise we get to the need for an action-forcing event," the official said, "such as invitations."

"Dealing with the issues we're dealing with and the problems we're dealing with," he added, "if we didn't force decisions, decisions would be strung out. Maybe one good example of that is the Palestinians."

The Palestinians are the only potential participants in the peace conference who have not yet agreed to attend. The administration is hoping that a planned meeting next week of the Palestine National Council, the legislative organ of the Palestine Liberation Organization, will lead to a decision to attend the peace conference.

But officials said they foresee complications and continued delays, and may issue the formal invitations by the end of September if the Palestinians have not yet agreed to come.

As part of the effort to coax the Palestinians toward a decision, Mr. Baker met in Amman, Jordan, early Friday with Hanan Ashrawi, one of the three Palestinians from the Israeli-occupied territories whom he had met in Israel and Washington in recent months.

Mrs. Ashrawi had initially informed Mr. Baker on Thursday evening through third parties that she could not make the trip to Jordan because PLO headquarters in Tunis forbade it. This was followed by intense pressure from Jordan and other Arab states, as well as from the Soviet Union, urging the PLO not to obstruct efforts to get the peace conference off the ground, officials said.

By Friday morning, Mrs. Ashrawi telephoned Prime Minister Tahir Masri of Jordan and said she was willing to come to Amman to discuss with Mr. Baker a U.S. "letter of assurances" to the Palestinians about the peace conference. Mr. Baker had delivered a draft of the letter to Mrs. Ashrawi and two other Palestinians, Faisal Husseini and Zakariya Agha, in Jerusalem on Monday.

The text of the letter and others like it to Israel and some Arab states have not been disclosed. But Mrs. Ashrawi said Friday after seeing Mr. Baker that she raised with him familiar PLO positions on ending Israeli settlement activity in the territories, the future status of Jerusalem, and Palestinians' right to self-determination in the territories.

U.S. officials said they could not meet all the demands but some language issues were narrowed and Mr. Baker gave Mrs. Ashrawi a revised draft of the document to consider.

The Ashrawi meeting in Jordan was a small but symbolic first step toward what U.S. officials hope will be the creation of a joint Jordanian-Palestinian delegation to the peace conference. Mrs. Ashrawi did not meet with any Jordanian officials while in the country, however. U.S. officials said the thorny problem of creating a Palestinian-Jordanian delegation acceptable to all sides was the last major obstacle to getting the peace conference off the ground.

Mideast Kidnappers Accused of Raising Stakes

Reuters

BEIRUT — Diplomats accused pro-Iranian kidnappers in Lebanon on Friday of raising the stakes in the Middle East hostage crisis and said that the next move was up to the United Nations.

"I'm shattered," a diplomat said. He said he had understood that a British hostage would be freed in exchange for the release of 60 Arabs by Israel.

"As far as we know the kidnappers are to blame," he said.

In a statement Thursday with a photograph of Joseph J. Cicippio, an American hostage, the Revolutionary Justice Organization accused Israel of reneging on a pact to free 80 Arab prisoners and declared that the 51 released so far was not enough.

It said it was freezing any further releases until the others appeared.

The statement, and Israel's swift rejection of the pro-Iranian group's demand, slammed a door on prospects for a quick general swap of captives that had been expected to start with the release of Jack Mann of Britain, 77.

Iran's official press agency, IRNA, said Wednesday that a Western hostage, possibly Mr. Mann, was expected to be freed within hours.

Mr. Mann's wife said Friday that she had lost all hope that her husband would be freed soon. She called on Israel to give way.

In Jerusalem, an Israeli official said: "It's not going to happen. If they want to release Westerners, it has nothing to do with Israel."

He said that Israel only released Arabs in return for missing Israeli servicemen, their remains or word on their fate.

Israel said when it freed the 51 last week that it was doing so because it had received word on two of the servicemen.

IRAQ: *Bush's Advisers Are Divided on Using Force*

(Continued from Page 1)

evident Wednesday, when some White House officials let stand the threat of troop movement and potential military action while Mr. Cheney rushed to the microphones to, as he put it, "ratchet this whole thing down a notch."

"It's a prudent course," he said, "for those of us in the Defense Department to be involved in planning for contingencies, and that's what we're doing."

As Pentagon officials emphasized that neither troops nor warplanes had been moved into the Gulf region, White House officials said those forces would be ready to move if Iraq did not permit the UN inspections.

Mr. Bush warned Thursday that his threats to use force were not empty. He said he was "determined" that Mr. Saddam comply with the resolutions.

"And when a president makes a statement like that," he said, "he ought not to do it without being willing to back that up."

"We've demonstrated, thanks to our technology and ability of our pilots, that we can be very specific as we apply this air power," Mr. Bush said during a visit to Los Angeles. "What we are talking about is accompanying helicopters with some air power, and we got a lot of air power there."

If Mr. Saddam does not back down, Mr. Bush said, "he is going to find that we are prepared to use military action so that he does comply."

An official involved in the six-month effort to detect and then destroy Iraq's weapons of mass destruction, something to which Iraq agreed in the UN resolutions that ended the war, said Mr. Saddam was becoming more, not less, resistant.

The cycle of the last months, in which the United States threatened Mr. Saddam to gain his compliance in each step of the inspection process, is growing more difficult to execute as inspectors get closer to finding Iraq's arsenals, a senior official said. The official cited what he called a major effort to overcome Mr. Saddam's objections to putting a U-2 spy plane in the air over Iraq last month.

"Each time it ratchets up to this point, it takes more threats to get it done," said the exasperated official.

"There are some in this government, and I am one, who thinks it can't be finally accomplished without some more force," said another official. "It seems to be the only thing he understands."

Mr. Bush was described Thursday by one senior official as "nearing the limits on this dance."

"Every inch is a struggle," the official said, "and he is not prepared to engage in this over weeks and months and years."

But several other officials outside the White House suggested that Mr. Scowcroft, not Mr. Bush, most firmly holds this view.

Another senior official, describing the administration debate over the issue, said, "Cheney is beside himself over using force now; Scowcroft is nearing the break point, Baker is sort of asking what do we need this for now in the middle of the Soviet collapse and the Middle East peace conference, and Bush is not readable yet."

Mr. Bush also is not immune to columnists and polls that question whether he ended the war too soon. Mr. Bush ruled that out Wednesday, insisting that his war goal was to free Kuwait, not remove Mr. Saddam, and that the goal has not changed. But he acknowledged that the job was "not finished" as long as Mr. Saddam retains weapons he could use against his Middle East neighbors.

Joint Administration Set for Pretoria Enclave

Reuters

WINDHOEK, Namibia — South Africa and Namibia said Friday that they would set up a joint administration of the disputed enclave of Walvis Bay, pending final settlement of the issue.

South Africa retained control of Walvis Bay, when Namibia obtained independence last year.

Bush Declares Lobbyist Remark Wasn't Pejorative

The Associated Press

WASHINGTON — President George Bush has expressed concern that his remarks about pro-Israel lobbyists fighting him on housing loan guarantees had "caused apprehension" in the Jewish community.

Mr. Bush said the lobbyists who are urging Congress to approve the $10 billion in guarantees over his objections "are a legitimate and valued part of the decision-making process in a democracy."

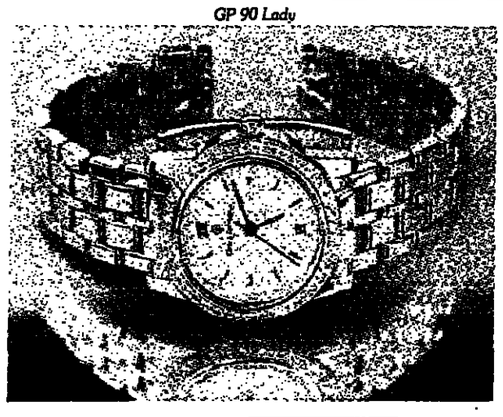
"My references to lobbyists were never meant to be pejorative in any sense," Mr. Bush said in a letter Tuesday to Shoshana S. Cardin, chairwoman of the Conference of Presidents of Major American Jewish Organizations.

Miss Cardin wrote a letter to Mr. Bush after he vowed last week to veto any legislation for the loan guarantees and to fight the 1,000 lobbyists who were pressing Congress to help Israel settle as many as 1 million Soviet and Ethiopian Jews.

"I'm up against some powerful political forces," Mr. Bush said at the news conference.

"We're up against very strong and effective groups that go up to the Hill."

GP 90 Lady



BICENTENARY

Girard-Perregaux

Manufacture de montres d'exception
depuis 1791

GIRARD-PERREGAUX watches are available at the most prestigious jewellers worldwide. For further information or brochure, contact:
Girard-Perregaux SA
1, place Girardet, CH-2300 La Chaux-de-Fonds – Fax 39 267 491

WORLD BRIEFS

French Police Query Khomeini Kin

PARIS (AP) — Police investigating the slaying last month of the former Iranian prime minister, Shahpur Bakhtiar, are questioning a relative of Ayatollah Ruhollah Khomeini about his possible role in helping the assassins enter and flee France, sources said Friday.

Massoud Hendi, a grandnephew of the founder of the Islamic Republic, was among a dozen people detained Wednesday night for questioning in connection with the Aug. 6 killing in the Paris suburb of Suresnes, the sources said, speaking on condition of anonymity. The others, apparently known to Hendi, have been released.

One Iranian, Ali Rad Vakili, has been charged with the killing, but another top suspect remains at large along with a third person, a trusted friend of the Bakhtiar family who the police say could have unknowingly allowed the killers to enter the guarded home.

East German Workers Block Road

BERLIN (Reuters) — Thousands of angry East German workers blockaded a heavily used highway intersection during peak traffic on Friday to protest unemployment and the closing of formerly Communist industries.

The police said afternoon traffic was stopped for at least eight kilometers (five miles) in all directions after the workers, on foot, closed the intersection of two highways near the eastern industrial city of Leipzig.

About 3,000 people attended the demonstration, called by the engineering and steel union IG Metall, and blocked the two roads for more than an hour. The union called the demonstration to protest plant closings ordered by a government agency charged with selling, closing or rescuing formerly state-owned East German companies.

Pretoria Pact Fails to Defuse Fighting

JOHANNESBURG (Reuters) — South African politicians met to implement a peace accord Friday as violence raged in black townships.

Representatives of the governing National Party, the African National Congress and the Inkatha Freedom Party, meeting in Pretoria, set up a national committee to carry out a peace accord signed last weekend. The urgency of their task was underlined by a series of attacks on Thursday night and Friday morning.

Among other attacks, the police said that an ANC activist, Sukuze Thwala, 35, was shot to death at his home north of Durban just after midnight, taking the political death toll in Natal alone to at least 11 in three days.

U.K. Confronts China on Expulsion

BEIJING (AP) — Britain's ambassador to China has expressed "concerns about the harassment of foreign correspondents" to the Chinese Foreign Ministry after the expulsion of a British reporter, an embassy spokesman said Friday.

Ambassador Robin McLaren met Thursday with Wu Jianmin, head of the Foreign Ministry's Information Department, to discuss the expulsion of Andrew Higgins of The Independent newspaper of London.

Mr. Higgins had obtained and reported on a secret government document about a crackdown on ethnic Mongolian groups in China. He was summoned by the police on Sept. 13 and ordered to leave the country within 48 hours.

Lee Kuan Yew Calls Glasnost Mistake

SINGAPORE (Reuters) — The Soviet Union's economic changes could have been more successful without President Mikhail S. Gorbachev's policy of *glasnost*, or openness, former Prime Minister Lee Kuan Yew of Singapore said Friday.

"With glasnost, the widespread venting of frustration has led to increased confusion," Mr. Lee said in a speech to parliament in the Soviet republic of Kazakhstan.

Mr. Lee, who is now senior minister in the cabinet of his successor, Goh Chok Tong, said restructuring the Soviet economy was vital but would cause economic dislocation and lower standards of living when inefficient factories were closed, creating unemployment. Kazakhstan would need about 10 years to bring the free market economy into full stride, he said.

Chinese President, Ill, Reappears

BEIJING (AFP) — President Yang Shangkun reappeared in public Friday looking weak from a cold that officials blamed for his missing a state function two days earlier.

The president, 84, was cheerful and smiling but out of breath in a meeting with the visiting president of Botswana, Quett Masire, at Beijing's Diaoyutai State Guesthouse.

"I have left the hospital especially to meet with you and also to bid farewell to you," Mr. Yang told Mr. Masire in the half-hour meeting witnessed by journalists.

For the Record

Seven Greek newspaper editors were freed from prison Friday after two press unions paid their fines. They were been sentenced Sept. 9 for up to 10 months each for giving publicity to terrorists. *(AP)*

Correction

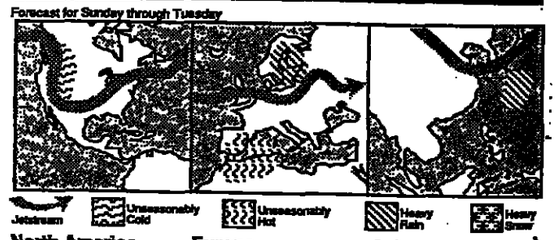
A New York Times article in one edition Sept. 20 misidentified the location of an OPEC meeting that begins Tuesday. It will take place in Geneva.

TRAVEL UPDATE

Cyprus Airways pilots staged a 24-hour strike Friday to protest the hiring of foreign, nonunion crews. The stoppage affected 16 scheduled and three charter flights, a spokesman said. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America
It will be rather tranquil along the Eastern Seaboard Sunday through Tuesday. Sunshine will be the rule from Boston to Washington, D.C., with comfortable afternoons. It will be cool in the Rockies and sunny and warm on the West Coast.

Europe
London will be windy and cooler Sunday and Monday with a few passing showers. Paris will have a few showers Sunday. Monday and Tuesday will be dry and mild. Germany will have showers Sunday. Dry weather will follow early next week.

Asia
Typhoon Mireille and Tropical Storm Nat will slow shipping in the Pacific Ocean south of Japan early next week. Tokyo and most of Japan will be cloudy with times of rain. The weather in Hong Kong will be warm and humid with clouds and sunshine.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	28/79	17/62	sh	24/75	18/64	c
Amsterdam	20/68	13/55	pc	17/62	10/50	sh
Ankara	22/71	12/53	sh	20/68	8/46	sh
Athens	28/82	16/61	s	28/82	17/62	s
Barcelona	29/84	17/62	pc	29/84	17/62	pc
Belgrade	27/80	12/53	s	27/80	11/52	pc
Berlin	21/70	12/53	s	24/75	13/55	sh
Brussels	22/71	14/57	pc	18/64	9/48	sh
Budapest	24/75	12/53	s	25/77	13/55	pc
Copenhagen	17/62	8/46	s	18/64	11/52	s
Costa Del Sol	28/84	17/62	pc	27/80	18/64	pc
Dublin	19/66	12/53	sh	17/62	8/46	sh
Edinburgh	15/61	10/50	sh	14/57	7/44	r
Florence	30/86	16/61	s	28/82	17/62	pc
Frankfurt	23/73	12/53	s	22/71	9/48	sh
Geneva	24/75	13/55	pc	22/71	11/52	pc
Helsinki	13/55	7/44	pc	14/57	8/46	pc
Istanbul	21/70	11/52	sh	23/73	10/50	sh
Las Palmas	31/88	22/71	pc	28/82	20/68	pc
Leningrad	14/57	6/43	pc	18/61	7/44	pc
Lisbon	23/73	17/62	c	24/75	12/62	sh
London	21/70	12/53	sh	16/61	9/48	sh
Madrid	28/82	14/57	pc	29/84	13/55	pc
Milan	28/82	14/57	pc	28/82	16/61	pc
Moscow	16/61	7/44	pc	13/55	8/46	sh
Munich	25/77	13/55	s	23/73	11/52	pc
Nice	29/84	18/64	pc	27/80	17/62	pc
Oslo	14/57	6/43	s	14/57	8/46	sh
Paris	24/75	13/55	sh	18/64	10/50	sh
Prague	23/73	11/52	s	22/71	13/55	pc
Reykjavik	5/41	-1/31	sh	11/52	0/32	pc
Rome	30/86	17/62	s	29/84	18/61	pc
Stockholm	14/57	6/43	pc	16/61	7/44	c
Strasbourg	24/75	14/57	pc	23/73	11/52	sh
Tallinn	13/55	8/46	pc	14/57	8/46	pc
Venice	29/84	18/61	s	28/82	14/57	pc
Vienna	23/73	11/52	s	22/71	10/50	pc
Warsaw	22/71	10/50	s	20/68	13/55	pc
Zurich	25/77	12/53	pc	16/61	9/48	pc

Middle East

Beirut	33/91	24/75	s	32/89	24/75	s
Cairo	31/88	19/66	pc	33/91	20/68	s
Damascus	35/95	21/70	s	34/93	21/70	s
Jerusalem	29/84	17/62	s	28/82	13/55	s
Riyadh	39/102	26/79	s	39/102	26/79	s

Oceania

Auckland	14/57	8/46	sh	15/59	8/46	pc
Sydney	21/70	7/44	sh	20/68	10/50	pc

Asia

	Today High C/F	Today Low	Wx	Tomorrow High C/F	Tomorrow Low	Wx
Bangkok	32/89	24/75	pc	32/89	24/75	pc
Beijing	25/79	16/61	pc	27/80	16/61	pc
Hong Kong	31/88	24/75	pc	29/84	23/73	pc
Manila	32/89	24/75	pc	32/89	24/75	pc
New Delhi	37/98	24/75	pc	34/93	24/75	pc
Seoul	26/79	17/62	sh	22/71	16/61	pc
Shanghai	27/80	18/66	pc	27/80	18/64	pc
Singapore	31/88	24/75	pc	32/89	24/75	pc
Taipei	29/84	24/75	pc	28/82	24/75	pc
Tokyo	25/79	20/68	pc	25/77	18/64	sh

Africa

Algiers	34/93	20/68	s	32/89	19/66	pc
Cape Town	19/66	9/48	pc	19/66	9/48	pc
Casablanca	32/89	21/70	s	32/89	20/68	s
Harare	29/84	18/66	pc	28/82	17/62	pc
Lagos	29/84	23/73	pc	29/84	23/73	pc
Nairobi	24/75	12/53	pc	25/77	12/53	pc
Tunis	32/89	17/62	s	32/89	16/61	s

Latin America

Buenos Aires	19/66	11/52	pc	19/66	11/52	pc
Caracas	29/84	20/68	pc	25/77	20/68	pc
Lima	20/68	14/57	pc	21/70	15/59	pc
Mexico City	24/75	13/55	pc	23/73	13/55	pc
Rio de Janeiro	22/71	15/64	c	24/75	13/66	pc
Santiago	21/70	8/46	pc	21/70	8/46	pc

North America

Anchorage	14/57	8/46	r	15/59	9/48	sh
Atlanta	23/73	12/53	s	21/70	14/57	s
Boston	15/59	5/41	s	18/64	12/53	s
Chicago	21/70	9/48	s	23/73	13/53	pc
Denver	29/84	16/50	s	30/86	16/61	t
Detroit	19/66	7/44	s	22/71	11/52	s
Honolulu	29/84	24/75	pc	31/88	24/75	pc
Houston	29/84	18/64	pc	31/88	19/66	s
Los Angeles	31/88	19/66	pc	27/80	15/61	pc
Miami	31/88	24/75	t	31/88	24/75	t
Minneapolis	22/71	11/52	s	21/70	11/52	pc
Montreal	13/55	3/37	pc	18/64	9/43	s
Nassau	32/89	24/75	t	32/89	24/75	pc
New York	19/66	10/50	s	21/70	12/53	s
Phoenix	36/97	24/75	pc	38/97	24/75	s
San Fran.	21/70	13/55	pc	22/71	13/53	pc
Seattle	19/66	9/48	pc	20/68	8/46	s
Toronto	14/57	7/44	s	19/66	8/46	s
Washington	20/68	10/50	s	22/71	13/53	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc.©1991

Rape Victims Are Finding That Assailant's Conviction Is Only First Step to Justice

By Maureen Balleza
New York Times Service

HOUSTON — Just after she was raped, while she was still in the emergency room reeling both from the assault and her feelings of rage and terror, Juli Bliskey decided that filing criminal charges against the rapist would not be enough.

So Ms. Bliskey, while pursuing her assailant in criminal courts, also filed a civil lawsuit against Berry Property Management, the company that managed her town house, which had refused to allow her to install a lock that could be opened only from the inside.

Last month, after a jury trial, Ms. Bliskey won a judgment for more than $17 million in a Texas court. The management company has filed a motion for a new trial.

While the amount awarded Ms. Bliskey was among the largest to date, rape victims throughout the nation are increasingly pursuing justice in the civil courts, seeking damages from almost anyone they can find who may have shared liability for the rape.

Some, like Ms. Bliskey, sue property managers, landlords or security companies that are responsible for maintaining safe conditions. Others, usually in cases in which the rape was committed in the course of a workday, have successfully sued the rapist's employer. And a few victims have sought damages from the rapist.

No one knows exactly how many civil suits arising out of rapes have been filed or won. And since many such cases end in confidential out-of-court settlements, it is impossible to say what the highest damage award has been.

But most experts on rape say that the number of civil suits has grown from a few 15 years ago to a steady stream, as women have become less shamed by rape and more aware of the legal options for fighting back.

Among the institutions named as defendants in the last two years have been college and universities where male students raped their female classmates, a California hospital where a male nurse raped a female emergency room patient, and several hotels, motels and condominium associations.

Advocates for women say that bringing a civil suit can give victims a sense of control, deter future crimes, bring justice to those for whom criminal charges are no longer possible, and, in some cases, provide hefty damages.

"More and more, women are looking for alternatives to, or instead of, the criminal justice system as a sole recourse and in many cases, the civil system can provide some remedy," said Susan Estrich of the University of Southern California law school, who is an advocate of victims' rights.

But she added, "There are limits to which victims and what cases the civil system works best for."

Ms. Bliskey had an unusually clear case. In 1987, when she moved into a town house in Corpus Christi she requested a night latch, a lock that could only be opened from inside. Management at the complex refused, stating that it needed access to all units.

Six months later, she awakened when Bryan Ewers placed his sock-covered hand over her mouth. He had broken into management offices, rifled through leases kept in an unlocked file cabinet, and selected three belonging to single women. He plucked the key to Ms. Bliskey's home from a board where all the complex's keys were hanging with identifying tags. He sexually assaulted Ms. Bliskey, burglarized her home, then took her to an automatic teller machine and forced her to withdraw money.

Her assailant told Ms. Bliskey how she had been selected, as a reward for her cooperation. "I felt like I had been hunted down," she said. "He had a say about who he was going to get, yet I had no say on how I would protect myself. I wanted the power that was taken away from me given back so I could fight for my rights and the rights of other people."

Mr. Ewers was sentenced to 99 years in the case. He is serving a life term without parole for an unrelated charge in Alabama.

Cassandra Thomas, president of the National Coalition Against Sexual Assault and director of the rape crisis program at the Houston Area Women's Center, said she has seen 10 women in the last two years bring civil suits. "It is becoming more and more the thing to do," she said. "We started, as an agency, suggesting this remedy."

For many victims, the element of control in civil remedies is also an important factor. In the criminal system, they are merely a state's witness. In a civil case, they have a voice in the decision-making process.

Furthermore, the burden of proof is often lighter in the civil courts, being usually a preponderance of evidence, compared to the standard of "beyond a reasonable doubt" in the criminal system.

Seeking recourse in the civil system can be a part of the healing process, empowering the victim and giving her a measure of control over her life, say rape victims and counselors.

"They can keep seeking a way to get some redress," Ms. Thomas said. "If they win, certainly. Even if they lose, they know they did everything they could."

Ms. Bliskey said: "I made up my mind that the apartment complex was going to pay. I wanted them to realize they had to take responsibility for what had happened to me. I didn't want it to happen to someone else. It's not so much that I got revenge, but I got justice having a judge and my lawyers and a jury of my peers saying, 'We believe in you, we believe in your cause.' "

Win McNamee/Reuters

SUPERPOWER LUNCH — President George Bush, right, on a visit to Los Angeles, taking a lunch break with workers at a subway construction site near the city's international airport.

AMERICAN TOPICS

On-the-Spot Penalty For Drunken Drivers

A series of little-noticed changes in state laws have given police a highly effective weapon against drunk driving — the right to seize a driver's license on the spot if a motorist fails, or refuses to take, an alcohol test. Despite resistance from civil libertarians, 29 states have passed administrative license revocation laws, ALRs for short. The U.S. Supreme Court has ruled that such revocations do not violate due process.

The Washington Post reports that in the law's first year of operation in California, more than 300,000 licenses have been taken from drivers on the spot. In the first six months after the law took effect, the state's alcohol-related traffic deaths dropped 8.5 percent.

On a national level, Ann Russell, a spokeswoman for Mothers Against Drunk Driving, credits ALRs and higher legal drinking ages for a five-year decline in alcohol-related traffic deaths, from 23,990 in 1986 to 22,084 in 1990.

California's law, typical of most states, gives the allegedly drunken motorist a license good for 45 days, during which he or she must successfully challenge the revocation or wait four months before applying for a new license. Only about 5 percent attempt such challenges. Those who risk driving without a license, Mrs. Russell notes, "tend to drive much more carefully."

Short Takes

"After decades of futility unmatched in American sports," Peter Applebome writes in The New York Times, Atlantans are going mad over the prospect of their Braves winning a baseball championship. Atlanta is the only American city whose major league teams have never competed in a baseball World Series, a football Super Bowl or a National Basketball Association final. "We have traffic," noted John Huey, an Atlanta native. "We have crime. We have dirt. When do we get the payoff?" Within five years, certainly. Even if the Braves fall by the wayside, Atlanta has been awarded the 1996 Summer Olympics.

The American Wind Energy Association says wind power now provides one-tenth of 1 percent of U.S. electricity, mainly from California's 15,000 wind turbines. Wind power has environmental benefits — no pollution and no depletion of natural resources. It also has problems. Ice forms on wind turbines, jamming the blades. Turbines are unattractive, yet must be placed on the highest peaks, where everybody has to look at them. Because they are noisy, they must be placed in remote areas where they can disturb wildlife. John Zimmerman, a power consultant, says wind power is "going to be a viable technology," but "the aesthetic and environmental issues are going to be decided by the people."

Camille Paglia, author of the best-selling "Sexual Personae: Art and Decadence from Nefertiti to Emily Dickinson," which takes aim at feminists and liberals, will speak at the New York Public Library on Oct. 1. The 500 seats already have been spoken for. The author is not surprised. "It's been a long time since women's voices have been bold and defiant," she told The New York Times. "Feminism has become nothing more than group complaining, handholding, whining and blaming men for all human problems, and I am cutting through all of this." Indeed, "feminism needs a revolution so here I am."

Philadelphia police say a man entered a downtown bank and handed the teller a note demanding $10. The teller handed over a 10-dollar bill and the man fled on foot. Police have dubbed the robber the "lunch money" bandit. He is suspected in another recent bank robbery. If caught and convicted, he faces a 20-year prison term — two years for every dollar he stole.

Arthur Higbee

Ex-CIA Aide Says Gates Was Kept in Dark

The Associated Press

WASHINGTON — William J. Casey ran the CIA in a tightly compartmentalized way that could well have excluded his deputy, Robert M. Gates, from the secrets of the Iran-contra affair, a former intelligence official testified Friday.

The former official, Admiral Bobby R. Inman, said Mr. Casey might have been trying to protect Mr. Gates to preserve what he saw as a bright future for him at the Central Intelligence Agency. Admiral Inman preceded Mr. Gates as deputy director of central intelligence.

Mr. Gates was in the fourth day of confirmation hearings before the Senate Select Committee on Intelligence as President George Bush's nominee to head the intelligence agency.

Mr. Casey, who died in 1987, "made a conscious decision to keep Bob Gates out of areas he thought might be troublesome," Admiral Inman told the committee.

Admiral Inman said he himself was screened from knowledge of sensitive operations during the 18 months he held the deputy's post in 1981-82.

Admiral Inman testified that even Clair E. George, then the assistant to the director of the CIA operations branch, once asked him to plead with Mr. Casey to share more information with his top subordinates. Mr. George has been indicted in the Iran-contra affair.

Admiral Inman also sought to explain the memory lapses that Mr. Gates said he had about conversations in which subordinates contend they told him about the Iran-contra operations. The admiral described the CIA deputy's job as hectic and demanding, and said it would be "entirely plausible" that he could fail to recall certain discussions.

The admiral attributed some of the criticism of Mr. Gates at the agency to his rapid rise in the bureaucracy. And Admiral Inman predicted "a bumpy few months" in Mr. Gates's tenure if he is confirmed.

The assertion that Mr. Casey jealously guarded information and ran a tightly compartmentalized agency is at the core of Mr. Gates's defense against accusations that he knew more than he has acknowledged about the covert plan in the mid-1980s to sell arms to Iran and send the profits to the Nicaraguan contra rebels at a time when Congress had banned such aid.

But the intelligence panel was told Thursday by Thomas Polgar a former career CIA operative, that "Gates was in the loop."

Mr. Polgar, who retired in 1981, served on the staff of the Senate committee that investigated the Iran-contra affair in 1987. He contended that the evidence developed by that and other investigations showed that Mr. Gates "was not compartmented out of sensitive information."

Despite that and other negative testimony, Mr. Gates still appeared to be on track for confirmation.

Gates Once Wanted to Bomb Nicaragua

By Andrew Rosenthal
New York Times Service

WASHINGTON — In a 1984 memorandum, Robert M. Gates, who was then deputy director of central intelligence, proposed an extensive American campaign to overthrow the Nicaraguan government, including bombing raids on Nicaraguan military targets.

"These are hard measures," Mr. Gates wrote in the memo, which condemned even President Ronald Reagan's efforts in behalf of the Nicaraguan resistance as "half measures, half-heartedly applied."

"They are probably politically unacceptable," Mr. Gates said, "but it is time to stop fooling ourselves about what is going to happen in Central America."

He predicted that Nicaragua would become "another Cuba," fostering Soviet expansion, and that Washington would have failed again to prevent the spread of communism.

The memo of Dec. 14, 1984, was written to William J. Casey, then director of central intelligence. It was just released by Senator Howard M. Metzenbaum, Democrat of Ohio, during the hearings on Mr. Gates's nomination to the post held by Mr. Casey.

Mr. Gates's analysis and his proposals went further than Mr. Casey himself showed he was willing to go and displayed Mr. Gates's hard-line views on Soviet expansionism, which some of his Senate critics say led to his more recent conclusion that the changes in the Soviet Union were not genuine.

The memo also strikes at questions raised by some Democratic senators about whether Mr. Gates, as the senior official in charge of intelligence analysis, stepped outside that role and crossed the line between providing neutral analysis and advocating policy positions.

In the memo, Mr. Gates concluded, "The contras, even with American support, cannot overthrow the Sandinistas."

"The truth of the matter," Mr. Gates wrote, "is that our policy has been to muddle along in Nicaragua with an essentially half-hearted policy."

Mr. Gates said Washington should work overtly to overthrow the Nicaraguan government, doing "everything in its power short of invasion to put that regime out."

He said this should include four measures:

- Withdrawing U.S. recognition of the Nicaraguan government in favor of a government in exile.
- "Overt provision to the government in exile of military assistance, funds, propaganda support and so forth."
- Economic sanctions that could include a quarantine, "combined with internal measures by the resistance to maximize the economic dislocation to the regime," an allusion to a campaign of sabotage.
- "Politically the most difficult of all, the use of air strikes to destroy a considerable portion of Nicaragua's military buildup (focusing primarily on the tanks and the helicopters)."

"If we have decided totally to abandon the Monroe Doctrine, if in the 1980s taking strong actions to protect our interests despite the hail of criticism is too difficult," Mr. Gates wrote, "then we ought to save political capital in Washington, acknowledge our helplessness and stop wasting everybody's time."

Hearings On Thomas Wind Up

The Associated Press

WASHINGTON — Benjamin L. Hooks, the head of the NAACP, urged senators on Friday to block Judge Clarence Thomas's nomination to the Supreme Court.

But on the last day of hearings on the nomination it appeared likely that Judge Thomas would become the second black in U.S. history to sit on the Supreme Court. He would replace Justice Thurgood Marshall, who also is black. Justice Marshall retired earlier this year.

The Senate Judiciary Committee, which has been holding the hearings, could vote as early as next Thursday, with action by the full Senate the following week.

Mr. Hooks, executive director of the National Association for the Advancement of Colored People, cited Judge Thomas's "steadfast opposition to affirmative action" as the single most important reason the Senate should reject his nomination.

He said Judge Thomas "demonstrated disrespect for the enforcement of the law" when he acted as chairman of the Equal Employment Opportunity Commission in the Reagan and Bush administrations.

The Reverend Amos Brown of the National Baptist Convention, U.S.A., called Judge Thomas's nomination "disgraceful and an insult to African Americans."

He said that although Judge Thomas grew up poor in the segregated South, "we cannot lift him up as a symbol on a court that is already stacked" against society's weakest members.

Noriega Side Said to Seek Castro Tape

Compiled by Our Staff From Dispatches

MIAMI — Manuel Antonio Noriega's lawyers are seeking a videotaped deposition from President Fidel Castro in Havana as they try to rebut expected testimony that the two men discussed a deal with the Medellín drug cartel, according to a lawyer for one of Mr. Noriega's co-defendants.

Samuel Burstyn, lawyer for a former Noriega military aide, Luis del Cid, said Mr. Castro "is willing to testify" that the meeting had nothing to do with drugs. Mr. Burstyn said he thought such an arrangement was "in the works."

Mr. Burstyn also said that Mr. Castro, who has met twice with Mr. Noriega's lead attorney, Frank Rubino, also wants to testify that Mr. Noriega served as his go-between with the United States and told him in advance about the 1983 invasion of Grenada at the request of George Bush, who was then vice president.

In his opening statement Monday in Mr. Noriega's trial on drug trafficking and racketeering charges, Assistant U.S. Attorney Michael P. Sullivan said a government witness, José Blandón, would testify that a meeting in July 1984 between Mr. Castro and Mr. Noriega was aimed at resolving a dispute between Mr. Noriega and the cartel over seizure of a laboratory in Panama.

Mr. Burstyn said Mr. Castro "wants to stick it to George."

(WP, AP)

A Milestone for Black Women

In U.S., They Are Now Paid Virtually as Much as Whites

By Barbara Vobejda
Washington Post Service

WASHINGTON — Black women have virtually closed the historical gap between their earnings and those of white women over the past two decades, but black men continue to be paid significantly less than white men, the Census Bureau reported Friday.

The median earnings of black women working full-time and year-round is $17,389, or 92 percent of the $18,922 earned by white women, said the study, which reported 1989 figures. That ratio represented substantial gains since 1969, when the figure for black women was 79 percent of the figure for white women. Women, both black and white, are paid less than men.

Black men in 1989 earned 72 percent, or $20,426, of the $28,541 earned by white men. Twenty years ago, the ratio was 67 percent.

As a group, blacks employed full-time and year-round earn 79 percent of the figure for whites, or $19,066 compared with $24,161.

The large gains experienced by black women were linked largely to a dramatic shift in occupations. In the 1950s, more than half of employed black women were domestic workers, compared with about 3 percent today, said James P. Smith, an economist at the Rand Corp. Like white women, the largest proportion of black women today are employed in clerical jobs, sales and similar occupations.

"It's a mind-boggling change within a generation," said Mr. Smith, who has studied the earnings gap between the races. "That sort of generational change is much less for black men."

The report showed significant gains for blacks in a few areas, such as education, but also pointed to serious problems.

It shows that more than half of black children live in families headed by a single mother, for example, compared with 44 percent a decade ago. And about 43 percent of black children live in poverty.

In the Census Bureau's first look in more than a decade at the earnings disparity between races, the agency found improvements for black women at all educational levels, with college-educated black women earning 97 percent of the figure for comparably educated white women. But even those black men with four years of college earned 76 percent of the figure for their white counterparts.

The gains for black women were most rapid in the 1970s.

Sociologists and demographers pointed to several factors in explaining why blacks earn less than whites, including discrimination, lower educational attainment and the resulting concentration of blacks in lower paying jobs.

When employers began taking steps to increase the diversity of their workplaces, black women benefited more, Mr. Smith said.

He argued that the most important factor in the relatively slower gains for black men was a growing inequality in wages for all workers during the 1980s. While the highest-paid workers experienced wage increases, the lowest-paid workers lost income in real terms. And because black workers were more likely to be employed in low-wage occupations than whites, this expansion of wage inequality disproportionately hit blacks, he said.

The Census Bureau study also showed that the largest fraction of black men — just over a third — were still employed as laborers and in other low-paying jobs. By comparison, the largest proportion of white men — 27 percent — are in managerial and professional occupations, which pay higher wages.

Earnings for both black and white women trail their male counterparts. Black women earn 85 percent of the figure for black men and white women earn 66 percent of the figure for white men.

The report was based on Census Bureau surveys conducted in 1989 and 1990.

At Private Bank, U.S. Congressmen Leave a Trail of Bouncing Checks

By Tom Kenworthy
Washington Post Service

WASHINGTON — If members of the House cannot balance the nation's checkbook, is it too much to ask them to balance their own?

Apparently it is, at least at their private bank.

In the first half of last year, according to a General Accounting Office study, members of the House bounced 4,325 checks at the House bank, a private financial institution that is run almost solely for them. Of the bounced checks, 581 were for $1,000 or more, according to the report.

And why not? Unlike at commercial banks, the House bank does not charge fees to depositors who write checks but do not have sufficient funds to cover them. Only House members are allowed to have accounts at the bank, although others, including House employees and journalists who cover Congress, may cash personal checks at the bank.

Furthermore, House members apparently took plenty of time making good on the bounced checks. A few account holders took up to four weeks to redeem their checks of $1,000 or more, the report said. The average time was seven days.

During the period covered by the study, members of the House were being paid $96,600 a year.

The report follows an earlier critical review by the agency in February 1990 that revealed that the bank had cashed $232,000 in bad checks during the preceding 12 months. They included one for more than $10,000 cashed by Jack Russ, the House sergeant-at-arms, who oversees the bank.

Following that audit, Mr. Russ instituted new check-cashing procedures to suspend the accounts or check-cashing privileges of account holders and others who repeatedly bounce checks.

And what happened after the new safeguards were put in place? House members bounced even more checks.

According to the report, 4,006 checks were returned because of insufficient funds in the six-month period before Mr. Russ cracked down. In the six months after the new procedures were begun, House members bounced 4,325 checks. Twenty-four members of the House bounced at least one $1,000 check per month in the six-month period covered by the review.

The report did not list any of the names of members who bounced checks at the bank.

Despite the continued problems, no account holders have had their accounts suspended, according to the report.

Mr. Russ said he was taking new steps to tighten the bank's operations.

French Journalist Killed in Croatia

Reuters

ZAGREB, Yugoslavia — A French journalist was killed and a Swiss colleague was wounded when they stepped on a mine while covering the conflict in Croatia, officials said.

The dead man was identified as Pierre Blanchet, 47, of the magazine Nouvel Observateur. He stepped on a mine planted by Croatian forces outside a Yugoslav Army barracks in Petrinja, officials said. His colleague, who suffered a broken leg and a concussion, was identified as Patrick Riganti.

At least seven foreign journalists have died in the Yugoslav fighting. In addition, two Soviet journalists are missing and feared dead.

New 5 Star Hotel for Sale Bangkok Thailand :

Brand New Highclass Hotel Located in the Heart of the City with 250 Deluxe Rooms and Suites Furnished in Fivestar Luxury.

Contact : Fax : (662) 279-5231
Mr. Somboon

ONE TIME CHANCE FOR A
U.S. GREEN CARD
(PERMANENT RESIDENCE)

WIN THE U.S. IMMIGRATION LOTTERY!
Now Qualify For U.S. Permanent Residence Even If You Never Could Before
The Law Firm of Canter & Siegel, Authors of the Critically Acclaimed "U.S. Immigration Made Easy" Can Help You!
STRICT DEADLINE - No Time to Write: Phone or Fax Only
For More Information: Phone 602-749-9886 Fax 602-749-0877
CANTER & SIEGEL
9121 E. TANQUE VERDE, SUITE 105-313; TUCSON, ARIZONA 85749, U.S.A.

TME Co.
Actual Size
Ambassador Lapel Flags®
24K gold-plated, full colors.
Elegant and Exclusive
For worldwide business, marketing, fashion
Any single flag, 2-flag, and customized logo lapel flags (shown). Many standard logo panels are in stock, or send your own preferred design
Delivery: 14 working days + 2-3 days shipping
TME Co., 117 Park Lane Road
Suite 101, New Milford, CT 06776, U.S.A.
(203) 354-0686•Tx 271478•Fax (203) 354-2786

INSIGHT GUIDES ARE GOING PLACES
Budapest

Kitty O'Shea's THE IRISH PUB
PARIS · DUBLIN · BRUXELLES
DUBLIN - 23 Upr. Grand Canal St. Dublin 4 - Tel 608050
BRUSSELS - 42 Bd. Charlemagne, (Metro Schumann) Tel 230 7875
PARIS - 10 rue des Capucines (Metro Opera) - Tel. 40 15 00 30
PRIVATE ROOM - MUSIC - FULL CATERING

Dining Out

AMSTERDAM
HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275.
Tel.: 624 99 98. Reservations recommended. All major credit cards.

DUBLIN
POLO I
Ireland's newest international restaurant. 5 Molesworth Place, Dublin, Ireland. Tel.: 766 442.

FLENSBURG
CHEZ PAUL
"Hotel of the North"
• German/Danish Border • B 200
• Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

PARIS 7th
CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel: 47.05.89.86.

LA PETITE CHAISE
Delicious cuisine at the oldest restaurant in Paris. Menu 170 FF daily.
36, rue de Grenelle. Tel. 42 22 13 35.

PARIS 7th
THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St.-Dominique.
Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 15th
LE WESTERN
The american restaurant in Paris. Formula Western F.Fr 230, bev. excl. Open daily. Tel. 42.73.92.00. Paris Hilton - 18, ave. de Suffren.

PARIS 17th
CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

ROME
DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza De Mercanti 30. Tel.: 06-5816198, 5897193, Fax 582552.

VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Credit cards. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays. Mahlerstr. 9. Tel.: 5128843, Fax: 5138130.

International Herald Tribune
Published With The New York Times and The Washington Post

At Mid-Life, a New UN

As it begins its 46th annual session, the United Nations is experiencing mid-life anxieties. Freed from its long preoccupation with Cold War rivalries, the world body has turned to its own internal aches and pains.

Renewal and reform are essential if the UN is to consolidate its unquestioned gains. A logical beginning would be the prompt approval of a new plan to overhaul its unwieldy, unresponsive bureaucracy.

How much the old order has changed was evident in this week's admission of three Baltic states, two Koreas, Micronesia and the Marshall Islands.

Flags for Lithuania, Latvia and Estonia eloquently confirm the demise of Stalin's empire. And though still bitterly at odds, North and South Korea at last sit in the same global parliament — a positive epilogue to a war that pitted U.S. armies fighting under the UN flag against a united Chinese-Soviet bloc.

That bloc has since disintegrated, but not the UN's bloc mentality. The five permanent members of the Security Council — the United States, Soviet Union, Britain, France and China — have long dominated secretariat jobs. This conflicts with the UN Charter's mandate for geographical balance. And Communist states have limited their designees to short terms, assuring their fealty to home capitals rather than the secretary-general.

A new plan, devised by 22 nations including the United States, would end these archaic practices. It requires the secretary-general to designate senior officials on the basis of merit, keeping geography in mind, and to appoint more women. Terms of service could coincide with the secretary-general's. The plan also proposes four deputies with defined administrative realms, ending an unworkable system in which as many as 40 senior officials report directly to the secretary-general.

These proposals grow out of an influential report by two seasoned UN hands, Sir Brian Urquhart and Erskine Childers.

Finally, the report urges a systematic search for candidates to succeed Javier Pérez de Cuéllar, whose five-year term as secretary-general ends Jan. 1. So far, the members have made little progress, in part because old habits persist. Blocs and regions are again advancing rival candidates without canvassing a wider field.

Experience warns that the decision will be delayed until the final moment, when frantic lobbying will result in a nominee whose chief merit is willingness to accommodate the jealous Permanent Five. Kurt Waldheim and Mr. Pérez de Cuéllar were elevated by this process; the world got lucky the second time.

The UN will not achieve true maturity until more care is given to the choice of the man or woman who guides it. President George Bush, an old UN hand himself, could usefully develop the point when he addresses the General Assembly on Monday.

— THE NEW YORK TIMES.

An African Breakthrough

The Liberian people are closer than ever to the restoration of a lasting peace and genuine security in their war-scarred country. In meetings in the Ivory Coast this week, Amos Sawyer, president of the interim government of Liberia, and the opposition leader Charles Taylor agreed to create the conditions for building a new Liberia.

Starting from the cease-fire that both sides continue to observe, the leaders agreed to disarm and encamp their troops in designated armories around the country. They also signed on to the creation of a five-member election commission to organize and supervise elections. And to ensure that elections disputes are resolved peacefully, Mr. Sawyer and Mr. Taylor agreed to set up a five-member supreme court to adjudicate any quarrels that may arise.

Most of West Africa's leadership had a hand in bringing about this landmark agreement. President Félix Houphouët-Boigny of the Ivory Coast chaired the meeting and brought the weight of the Francophone countries to the talks. The cooperative mood was boosted by leaders of Senegal, Nigeria, Burkina Faso, Gambia, Guinea-Bissau, Mali, Togo and Ghana, who gathered at the table to look over the Liberians' shoulders.

The participation of a united West Africa has enabled an otherwise hesitant Charles Taylor to accept the role of an expanded regional military force as the undisputed agent to oversee the transition. It is with that force, called Ecomog, that Liberia's guns and ammunition will be deposited. And Ecomog is charged with keeping the atmosphere clear enough to hold free and fair elections.

While Africans have held center stage in this drama, the United States has been in the wings. Vice President Dan Quayle used his recent visit to the Ivory Coast and Nigeria to press the presidents of both countries to support an African rather than an internationally imposed solution. Earlier meetings in Liberia between Paul Simon, the Senate Africa subcommittee chairman, and Senator Charles Robb of Virginia with Mr. Sawyer and Mr. Taylor underscored the bipartisan nature of the U.S. interest in finding solutions to the crisis. The Bush administration has offered extra financial support to the reinforced Ecomog effort. And former President Jimmy Carter has agreed to personally assist the Liberians with the electoral process. Liberians are getting a great deal of help. Now it's up to them.

— THE WASHINGTON POST.

In Space, Smaller Is Better

Budgetary and political pressures are forcing the U.S. space program in a welcome new direction. After decades of seeking to build ever larger and more complicated spacecraft, the NASA will rely on a smaller-scale approach for at least the next five years. Whether this is the most significant change at NASA in two decades, as one analyst suggests, or simply a temporary shift, as some officials see it, the change will inject a new sense of realism into programs swollen by grandiosity.

The agency is not lowering its sights with any great enthusiasm. It has been compelled by budget ceilings from Congress to find cheaper ways to carry out its missions.

And it has been prodded by the National Space Council and expert advisers to reshape one of its biggest projects.

NASA's plans have often been breathtaking, requiring huge space platforms that cost billions of dollars and take a decade to build. Big projects like the space shuttle, the proposed space station and astronomical observatories in the sky often command more political support and can achieve greater results than smaller, cheaper missions.

But not always. And bigness brings its own dangers: delays, cost overruns, starvation of small projects to pay for the big ones and, should a malfunction occur, a total loss of capability.

The space shuttle, for example, was a marvelous technical achievement that became a huge liability when the Challenger accident grounded the fleet and there was no backup. The 12-ton Hubble Space Telescope, the biggest space observatory ever launched, was supposed to bring a revolution in astronomy — until flawed mirrors blurred its vision. And the proposed space station grew so large and costly that it had to be scaled back somewhat.

Now, in the most dramatic downshifting yet, the space agency is changing its approach to the proposed $30 billion Earth Observing System, a series of orbiting platforms that will carry instruments to study environmental changes in the atmosphere and on earth. Plans had called for six large platforms, each crammed with instruments, to conduct a 15-year program of research. But there were fears that budget stringencies would force delays and that a single failure would wipe out a large array of sensors.

So NASA, prodded by an expert panel and the space council, is splitting at least half its big platforms into three smaller pieces. That will reduce the risks of failure, allow flexibility to change the program in midcourse, and possibly send some instruments aloft earlier than first planned.

Other projects are also shrinking. A costly orbiting laboratory to study the sun will be postponed and two smaller satellites are planned instead. And a mission to bring back soil samples from Mars will likely be deferred, to be replaced with small landing devices that will radio back data.

Some researchers fear a loss of scientific information. But an advisory committee has urged NASA to shift emphasis from big missions to smaller projects that provide more frequent access to space and greater continuity of data.

Smallness is no panacea. It can sometimes be more costly to use several small platforms than a single large one.

But smaller projects will provide greater versatility and will ensure that no space catastrophe wipes out a whole program.

— THE NEW YORK TIMES.

Other Comment

A Narrow Path in the Gulf

World diplomacy must convince Saddam Hussein, a dangerous and sometimes uncomprehending leader, that he is in no moral or geopolitical position to put any conditions on UN resolutions that his government signed to end the war. President Bush has taken a step in that direction.

While the American impulse to drive a stake through this vampire's heart is never far from the surface, in fact the triumph of U.S. policy in the Gulf was its dogged multinationalism. Nothing that the Western allies did was done without the legitimizing mantle of UN resolutions. That was a key element in a success that was not only military but also diplomatic.

But all that has been achieved will be put at risk if the president abandons patient, step-by-step networking with the Security Council. The fact that Mr. Bush so far shows no sign of losing his way on this crucial point is the only reassuring element in this latest Gulf psychodrama.

— Los Angeles Times.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA L. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf D. Kruenpuhl, 30 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721
Pres. U.S.: Michael Conrop, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

A Test of the UN's New Internationalism

By Stephen S. Rosenfeld

WASHINGTON — Everyone says the most important task facing the new session of the United Nations General Assembly — its first real post-Cold War session — is to elect a weighty and energetic secretary-general to replace the estimable Javier Pérez de Cuéllar. It is widely accepted as a corollary that the UN should swiftly make the organizational reforms that will enable the new secretary-general to become a forceful and independent figure. The cheerful consensus evident on this point, however, is belied by the reservations held by the United States and other permanent Security Council members, not to speak of regular members of the General Assembly.

They want to be seen as enlightened supporters of the new internationalism that has been brought to a nice shine at the UN in the last few years. But they want to protect their national interests and privileges too. Almost everyone can agree on getting serious about finding a good man or woman for secretary-general and about streamlining and "depoliticizing" the secretariat and properly funding the organization as a whole.

Still, the United States is not the only country to ponder just how far it wants to go beyond making the UN more efficient. Does it want to build up an alternate power center that might compete with American national or bureaucratic interests?

The Gulf experience hints at things to come. The UN was heartily congratulated for its new liberating consensus style. But the secretariat could be heard grumbling that U.S.-Soviet cooperation edged it out of its appropriate and central mediator's role.

This helps explain why wise heads like the Briton Brian Urquhart, a former UN undersecretary-general, turned private agitator for reform, warns that a new secretary-general should possess not only the courage of his convictions but also the "common sense to avoid unnecessary difficulties."

In the Gulf, Mr. Bush's brand of internationalism involved mobilizing broad support for an essentially American-led intervention. It came under the political imprimatur but not the military command of the United Nations.

Certainly this was a long way from the go-it-alone unilateralism that was identified with American interventionism and with a conservative policy in Washington through much of the Cold War. That brand was generally opposed by the majority in the United Nations.

But it was also a long way from the sort of liberal internationalism that is defined as handing over some considerable share of American policy and power to the United Nations.

Here, of course, liberals reinforce the inevitable tendency within the secretariat to make the UN not so much an arena in which nations exercise their sovereignty as a major actor on its own. As it happens, the chief recent advocacy of this position has come from Moscow.

When he was Soviet foreign minister, Eduard Shevardnadze urged that an international force of blue-helmeted soldiers under a UN committee's command respond to Saddam Hussein. Presumably he had in mind not promoting American liberalism but leveraging the power of a fading Soviet Union by becoming the champion of collective security.

The less experimental, more practical, more America-centered Bush approach prevailed — working through the UN but essentially keeping national control. This approach is still being followed against Iraq. Will it be followed elsewhere?

Perhaps not.

It is best to be safe, but there will be only a limited number of Saddam-like marauders whose offenses across a border are so great that they easily summon into being a countering international coalition. The likelier threats to the peace may come from ethnic disputes or political disorders within one state's borders. But as Yugoslavia shows, other governments may hesitate to come to the UN for fear that a precedent may be set justifying similar intervention in their own affairs.

The French call to the UN to take up the Yugoslavia question will provide a test.

A dismaying paradox: No sooner does the UN start working more or less as its more hopeful founders intended — to keep the peace between nations on the basis of enlightened big-power consensus — than its relevance to the next phase of international order plummets.

This defines the UN's new security agenda: to set up as an agent or at least as a cover for the nations actually wielding the sticks and carrots, as the former diplomat Samuel Lewis has suggested, and to explore techniques of peacemaking and peacekeeping that fit the new day.

The Washington Post.

For Croats, A Question Of Survival

By Drazen Prelec and Marko Prelec

CAMBRIDGE, Massachusetts — A precedent is being set in the Yugoslav war and the world should take note. For the first time in this half-century, an old-fashioned war of territorial conquest is being pursued in the heart of Europe.

It is being waged because one side, the Republic of Serbia, covets the land and assets of its neighbors and, through its decisive influence in the Yugoslav Army, can inflict violence on them without fear of retaliation.

By pursuing this war, President Slobodan Milosevic of Serbia has escaped the ruin shared by Communist Party bosses elsewhere. He has been helped by Western willingness to view his actions as part of a tragic and intractable ethnic conflict.

Croatia has become a vast canvas of violence. Cities and villages are bombarded by warplanes, artillery and tanks. Each day scores of people die in their homes, victims of apparently random shelling.

Even the capital of Croatia, Zagreb, has come under attack.

As always, the side inflicting the violence has prepared arguments that sanction its grasp for territory.

It is said that border changes are required to accommodate the Serbian minority in Croatia, numbering 533,000, according to the 1981 census.

Of these, 162,000 live in counties where they form a relative majority.

Therefore, of the 8.2 million Serbs of Yugoslavia only 2 percent live in the ostensibly contested regions.

If these are sufficient grounds for border adjustments, then few borders anywhere are safe.

But are these Croatian territories, inhabited by one-fiftieth of the Serbian nation, the true prize in this bloody conflict? No.

The heaviest fighting is in Slavonia, a northeast Croatian region where Serbs form 17 percent of the population. But it has other attractions for Mr. Milosevic: It is Croatia's most fertile land and the site of a large oil field; furthermore, it abuts Serbia and can easily be annexed.

The Croatian counties where Serbs form a majority, however, are the most remote islands in the ethnic archipelago, separated from Serbia by the large populations of both Croatia and Bosnia-Herzegovina.

Far from being a "border adjustment," the capture of these few areas would rope in the bulk of Yugoslav lands, including the Croatian coast.

It is said that the Croats and their neighbors, the Slovenes, are responsible for the crisis because of their pursuit of independence. This goal, once a nationalist slogan supported by few, has now become a precondition for national survival, supported by all.

The seeds were planted five years ago, after Mr. Milosevic took power in Serbia. The other republics recognized a mortal threat in his raw nationalist appeals and coziness with army reactionaries.

As the West attempts to broker a peace it should remember that Mr. Milosevic, who has staked his political survival on success in this war, will not willingly release the territory he controls. For him the only function of a peace conference is to legitimize his gains.

With some ingenuity such a conference might find a formula that extends the right of self-determination to Serbs in Croatia, while denying it to the larger non-Serbian minorities in Serbia and elsewhere.

Will Europe perform this service for Mr. Milosevic?

At this critical moment the Yugoslav nations are not helped by European Community mediation efforts.

Since the antagonists are so unevenly matched, studied neutrality will merely invite further aggression.

Instead, a clear gesture is needed to counteract the awesome forces concentrated illegitimately on one side.

If the West declares the army an outlaw force, as it did with the coup leaders in the Soviet crisis, and if it withdraws diplomatic recognition from the shell state of Yugoslavia, the first signs of flexibility may surface in Belgrade.

Drazen Prelec teaches management science at Massachusetts Institute of Technology. Marko Prelec is a graduate student of history at Yale. They contributed this comment to The New York Times.

For Israel, A Point of No Return

By Anthony Lewis

LOS ANGELES — It is important to be clear about the issue in the current dispute between the United States and Israel. It is whether Israel is going to annex the West Bank and Gaza in the years ahead without meaningful American objection.

The nominal subject of the conflict is Israel's request for $10 billion in loan guarantees to help resettle Soviet Jews. The Israeli government and its American supporters say the guarantees must be approved at once, while President George Bush wants Congress to hold up considering the idea for four months.

But the very suddenness and haste of the Israeli request make plain what is really at stake. Prime Minister Yitzhak Shamir and his government want the United States to get committed to this new program without any chance to put conditions on it — conditions that would inhibit the process of Israeli settlement in, and effective annexation of, the occupied territories.

This is a last clear chance for the United States to do something about the planting of settlements in the West Bank and Gaza. American policy under the last five presidents has opposed settlements, but the policy has had no effect; indeed, less than none, because U.S. aid makes the settlements possible.

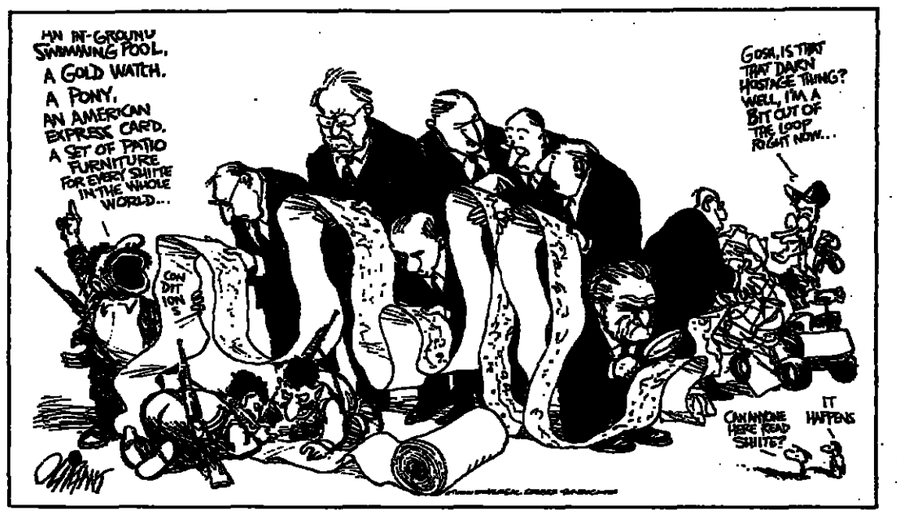
How could that be? Yossi Sarid, a member of the Israeli Knesset from the Citizens' Rights Party, explained in the Los Angeles Times:

"Through a simple circular movement, dollars [in aid for Israel] flowed to security, education and welfare, while shekels freed from those budgets flowed into the construction of at least 200 settlements ... The American government agreeably played dumb."

The same thing happened with a first U.S. program of housing loan guarantees. The Bush administration insisted on a promise that the program would not be used to settle people in the occupied territories. The Israeli government gave the promise — but then used other funds to accelerate the building of settlements.

Settlements are rapidly bringing the occupied territories to the point of no return: a point where Israeli annexation is a reality, whatever the political pretense. That would be a fateful moment for all of us who yearned for the creation of the Jewish state and who hope for its safety and prosperity.

Israel would then be a binational state, with 1.7 million West Bank and Gaza Palestinians inside its borders. They would not have rights of the kind that Americans take for granted.



In short, Israel would have an alien people in its midst, and it would have to keep that people down by force forever. Forever, that is, unless the Israeli politicians who want to expel the Palestinians from their homes in the West Bank and Gaza — such as Rechavam Zeevi, the ultra-rightist member of Mr. Shamir's cabinet who this week called President Bush an anti-Semite — have their way.

Such an outcome would be terrible for Israel, morally and politically. The Arab states on its borders will not make peace — the peace that Israel so needs — if settlement and annexation proceed.

There would be material consequences, too. Whatever aid the American government gives cannot be sufficient for the great humanitarian enterprise of absorbing the Soviet Jews. There must be investment by the industrial world, and that will not come in the needed amount if the situation on the borders and inside the country remains unstable.

Some who criticize Mr. Bush say he could ask Congress later to impose conditions. But the chance of doing so once the loan guarantee program is in place is approximately zero.

Or again, it is said that Prime Minister Shamir may voluntarily freeze the settlement process if a peace conference gets under way. Yes, and the moon may land in Toledo, Ohio, broken into neat packages of green cheese. Mr. Shamir has always said he is for a Greater Israel, and he is a man who means what he says.

An especially sad aspect of this dispute is the role of American Jewish organizations. Many of their leaders are deeply opposed to annexation. But they have got themselves into the position of supporting just about anything that Mr. Shamir wants.

President Bush is courageous to resist the demand for a blank check in loan guarantees. His position is essential to the hope of peace — and to the future of Israel.

The New York Times.

A Plan Is Needed to Stop Saddam, and All His Clones

By A. M. Rosenthal

NEW YORK — Spare us the astonishment and indignation that the Bush administration puts on about Saddam Hussein's naughtinesses. Maybe then we will see how to get rid of the man.

Did President George Bush, after keeping Saddam Hussein in power, truly believe that he would accept defeat, out of sheer gentlemanliness? Did Mr. Bush think that after Saddam so carefully hid all those missiles and chemical and bacteriological weapons he would hand them over to UN inspectors, to make their day fruitful?

Mr. Bush called Saddam Hussein a Hitler. Did he believe the fellow would become a reformed Hitler?

The administration might be cynical but it is not stupid. The United States, having defeated Iraq militarily, fled victory. The reason was that Saudi Arabia and Syria wanted it to do so.

They were justifiably terrified that a relatively representative government might emerge in Iraq out of the rebel movements — and that it would be contagious. So the United States signed up with the evil idea of allowing Saddam Hussein to remain in power along with his terrorist Ba'athist political party and the gang around him. It did have the wistful hope that one of the gang would put a bullet in his brain. Nobody obliged.

This is embarrassing to Mr. Bush. But he will not admit error. A president? But a lot of the rest of us can — Americans like myself who thought Mr. Bush really meant not just to save the Kuwaiti rulers but to end Saddam Hussein's tyranny, just because he said so. Luckily, trust is not a crime in the United States — nor does it bring death as it did to the Kurds.

Done is done. But ending the befogging mock astonishment might give us clarity to see what to do now.

First, stop playing mouse to the Saddam cat. He grabs every chance to defy the UN, for military advantage and to preen before the Muslim world. He carried out arms-collecting raids in contemptuous violation of the UN cease-fire line. He showed UN inspectors weapons and nuclear facilities — when they knew the exact sites. He blocked them with bullets or bureaucracy from hunting for what they could not pin down. And he continues to use war and terror against the Kurds and Shiite rebels.

Sending planes to protect the inspectors will stop him — once. Then he will move again, and again.

Short range, a small but permanent and powerful military base in Iraq could provide continuous protection for UN operations. It would remind Iraq that its leader has sacrificed their sovereignty. But as Senator Al Gore, Democrat of Tennessee, and a handful of other members of Congress say until they are hoarse, the basic policy toward Iraq must change.

One pistol, though a happy thought, will not be enough. Iraq would remain under Saddam's fellow-killers and their party — like killing Hitler to promote Göring.

What's needed is what Mr. Bush has not come up with — a political strategy, understood by Americans and Iraqis, to remove Saddam Hussein and his state despotism.

The United States should give full political and public opinion support to the Kurds — and to the Shiite rebels too, instead of assuming no Iraqi dissidents want or can be trusted with freedom.

Food and medicine from Iraqi funds should be sent into Iraq and distributed by UN specialists — particularly to rebels and their families — under guard, without Saddam Hussein's permission.

War crimes tribunals should try Saddam Hussein and his top leaders in absentia, making it clear to all others that to stick with them is to invite the noose. Defectors should be protected, and rewarded.

Military action may be needed on a spot target basis. But if the United States at last uses its political and economic power against him, with the clear ethical goal of ending his tyranny, the war damage done to Iraq already should make repeated massive attacks unnecessary.

To bring the end of the tyranny, Mr. Bush must concede that Saddam Hussein and his gang are the agents of disorder and instability, not their victims. Only so can victory be reclaimed and the Gulf war be justified.

Otherwise, Saddam Hussein will continue to rule in Iraq, and continue to grow in power until he is ready to fight again — Saddam, the son of Saddam or the clone of Saddam.

The New York Times.

The Numbers Can Work for Democrats

By George F. Will

WASHINGTON — Refuting the arithmetic of fatalism is the challenge to any Democrat who would be America's president. It is a daunting task, but it can be done.

The arithmetic turns on two numbers: 270 and $500 billion. The former is the number of electoral votes needed to win. The latter is the size the annual deficit, honestly calculated, is approaching. The deficit seems to make winning a barren exercise.

By 1993, two Republican presidents in a dozen years will have presided over the quadrupling of the national debt that existed when Ronald Reagan was inaugurated. Republicans' reckless governance and skillful politics have created today's dilemma for Democrats. For a Democrat, reaching 270 is difficult, partly because the deficit generates domestic policy paralysis. This makes foreign policy, the Bush claim to competence, the only arena of presidential action.

One question about 1992 is: Which Democrat can reclaim support recently lost from Southern whites and Northern minorities?

One of every 16 urban Americans has been robbed or mugged, so almost every urbanite at least knows people who are victims of crime, and all urbanites are afraid. A candidate who is a social liberal — praising court decisions limiting police powers and expanding defendants' rights, and opposing capital punishment — is apt to be mugged by these voters.

To win, a Democrat must attract lots of Republicans. Tom Harkin? Mario Cuomo? Be serious.

In 1988, a wise Democrat said that the nominee should be "a combination of Horace Greeley and Ulysses Grant, someone who can both go west and capture the South." Democrats nominated a Northeastern liberal.

If the Democrats now want to go on another ideological bender, Mr. Harkin or Mr. Cuomo will do. But if Democrats want four years of power rather than four months of feckless fun, then: The candidate should be someone from a long way west of Washington. Someone who understands that for millions of Americans the two great facts about government today are its failures at two primary functions — the provision of domestic tranquillity and economic opportunity.

He should be someone who knows that crime is not a code word for racism, it is a word for barbarism and misery. He should be someone with a strategy for running to fiscal daylight by generating growth for the economy generally rather than entitlements for factions. Someone who knows it is a scandal when not one of 4,000-plus domestic programs is killed by a bipartisan budget deal (that of last October). Someone who will run right at the incumbent on the ground that it is disgusting for Americans to be dying from stray bullets, and for schools and bridges and trauma care and much else to be failing while the president is preoccupied with fine-tuning the demography of Judaea and Samaria.

Could such a candidate win? Why not? The Berlin Wall is a million souvenirs, the Communist Party is proscribed in Russia, the Minnesota Twins have gone from last to first in a single season and the Atlanta Braves may yet do so. But George Bush losing is unimaginable? Can't Democrats comprehend how quickly a party can go (see the Republican Party, 1964-68) from being immolated to being inaugurated?

Washington Post Writers Group.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Cheering a Suicide

VALPARAISO — There is a mingled feeling of savage rejoicing at Chili's ex-President Balmaceda's death and of bitter regret that he should have killed himself instead of falling into the clutches of the infuriated populace, who would have been delighted to rend him limb from limb in revenge for his cruelties. It is impossible for anyone not in the country to realize the intensity of the hatred against Balmaceda. The holidays, which were to have ended yesterday [Sept. 19] have been prolonged by the news of the ex-President's suicide, and the feasts and illuminations have been followed by the marching through the streets of frenzied crowds shouting songs of triumph.

1916: Cartoonist's Crime

MADRID — The caricaturist Senor Bagaria appeared in a Madrid Court of Justice yesterday [Sept. 19] charged with having published a caricature derogatory to the Kaiser in the review *Espano*. Many authors and artists attended the proceedings. The Public Prosecutor asked for a sentence of four months' imprisonment. Senor Bagaria was eloquently defended by the Liberal Deputy, Senor Eduardo Ortega, who asserted the right of the artist, as of the writer, to depict the horrors of war and to denounce those responsible for it. Judgment will be delivered in a few days.

1941: Fighting for Kiev

MOSCOW — [From our New York edition:] A "savage life-and-death struggle" is still raging about Kiev, the Russians said today [Sept. 21] and the Germans having lost more than 150,000 men, are hurling a quarter of a million more of their best troops into the great battle. The Red Army pledges itself to a last-ditch resistance to make the Germans pay as dearly as possible for this Ukrainian capital — Russia's third largest city — and for every inch they advance beyond it.

Glemp Regrets A Sermon

He Says Remarks Hurt Many Jews

By Laura Sessions Stepp
Washington Post Service

WASHINGTON — Cardinal Jozef Glemp of Poland, under fire for making statements that were regarded as anti-Semitic in a 1987 sermon, told a group of national Jewish leaders Friday that he regretted the remarks, which he said were based on misinformation.

"I have learned that certain of my own statements may have caused pain to the Jewish community and were seen as fostering stereotypes of Jews and Judaism," Cardinal Glemp said.

"Similarly, the Polish Catholic community has experienced pain because of the situation," he added. "I regret sincerely that this unfortunate situation occurred." He said he would recommit himself to working with the Jewish leaders, "*to combating anti-Semitism at its very roots.*"

Cardinal Glemp, in his first public explanation of the controversy, did not retract his Warsaw homily, which made references to Jewish landlords in biblical times getting peasants drunk and modern Jews exercising undue influence over the world's news organizations.

He has been under pressure from American Jews to make such an apology, and his refusal to do so was cited by officials of four major Jewish organizations who boycotted Friday's meeting.

One of the four, Seymour Reich, said Friday after hearing Cardinal Glemp's statement that he was disappointed he did not go further.

"It's unfortunate he couldn't bring himself to retract that homily, to say it was a mistake," said Mr. Reich, who resigned this week as chairman of the International Jewish Committee for Interreligious Consultations.

Most of the 12 Jewish leaders who met with Cardinal Glemp, however, came away encouraged and said their colleagues who refused to attend the meeting were looking for too literal an apology.

"Cardinals never apologize, not to Catholics and certainly not to us," said Rabbi Marc Tannenbaum, a longtime negotiator in Catholic-Jewish relations. "He knows he made a grievous error; that was his way of saying it."

Rabbi Jack Bemporad, co-chairman of interreligious affairs of the Synagogue Council of America, urged Jews to look at what Cardinal Glemp is doing in Poland to eradicate longstanding anti-Jewish feeling there. Rabbi Bemporad said that last January the Cardinal helped draft a pastoral letter read to all Polish Catholics that expressed "sincere regret for all the incidents of anti-Semitism which were committed at any time or by any one on Polish soil."

Martin Cleaver/The Associated Press

WREN CHURCH DAMAGED — Fire fighters in London surveying the damage to St. James Garlickhythe church, which was struck by a falling crane on Friday. The crane smashed through the roof of the 300-year-old church, designed by Sir Christopher Wren, destroying pews and a chandelier.

Shock for Israeli Leaders: U.S. Firmness on Loan

By Jackson Diehl
Washington Post Service

JERUSALEM — Prime Minister Yitzhak Shamir said Thursday that Israel's relations with the United States over the last few weeks had been "a bad dream." Foreign Minister David Levy said they were "Kafkaesque" and "surreal."

The phrases captured what has been perhaps the most basic reaction of Israel's rightist political establishment as the Bush administration has effectively forced it to accept the delay of a badly needed aid package and set up a potentially bruising battle over the building of settlements in the occupied territories.

Mr. Shamir and his ministers have sounded, by turns, angry and subdued, defiant and conciliatory. But mostly they have appeared dumbfounded by events that have seemed to upset decade-old assumptions about Israel's relationship with the United States.

"For years," a long-time American Jewish lobbyist here said, "the catchphrase of the Likud has been, 'Israel can't be pressured,' and a series of American administrations seemed to accept that. What they didn't reckon on was that a president as strong as George Bush might come along and decide to put that notion to the test."

In insisting on presenting Congress with an Israeli request for $10 billion in loan guarantees this month, despite a private appeal from Secretary of State James A. Baker 3d that it be delayed, Mr. Shamir was relying on the certainties of U.S.-Israeli relations as he came to know them in five years as foreign minister and six as prime minister since 1980.

Central among these Israeli assumptions was that, despite sometimes bitter disputes

NEWS ANALYSIS

between Israel and Washington over issues like settlements and Israeli military links to South Africa, U.S. military and economic aid to the Jewish state would not be threatened. Mr. Shamir also supposed that Israel's powerful allies in the American Jewish community and Congress provided a foolproof check against any attempt by a president to employ overt pressure.

So confident was Mr. Shamir's government of these political principles that it voted to include the first $2 billion of the $10 billion in U.S.-backed loans in its 1992 budget even after Mr. Baker had informed Mr. Shamir that the administration sought a delay. And when the Bush administration first went public with its position, Mr. Shamir and his aides brushed it off, predicting that the guarantees would be passed by Congress anyway.

In the last two weeks, all that conventional wisdom has been overturned. Contrary to Mr. Shamir's expectations, Mr. Bush and Mr. Baker have refused either to back down or compromise on their attempt to delay the guarantees and eventually link them to Israeli settlement policy.

And Israel's American allies have proved to be not invincible, after all. A week ago, they began quietly but insistently telling Mr. Shamir that he would have to accept Mr. Bush's 120-day delay.

Following this reverse, some recriminations have passed between Israeli officials and American Jewish lobbyists, sources say.

"Some people in the government here are asking why their American friends didn't warn them that this ambush was coming," a lobbyist said. "At the same time, some of the people in the States are saying that it was a mistake for Shamir to assume that he could pursue this big settlement program against the wishes of a strong American president and not pay any price for it."

More fundamentally, the events of the last two weeks have left Israelis, both in and out of government, groping for new strategies for dealing with a U.S. administration that appears likely to spend five more years in office. For now, Mr. Shamir's government is promoting conciliation, clearly hoping to tone down the fight over loan guarantees before Mr. Bush delivers any more crushing blows, such as a threatened television address to the American public.

In the medium term, however, Mr. Shamir and his Likud Party appear likely to stall on participation in a proposed Middle East peace conference and refuse to stop settlement construction.

"Ultimately Shamir and his people don't care about economics, they care about power and ideology," a source said. "And on that front, they are not going to give in."

There is more than sheer toughness to this Israeli position. Even for more moderate politicians, the events of the last weeks have undermined another longstanding Israeli assumption: that in any peace process, the United States would work with the government in Jerusalem and, ultimately, defend it against the demands of Arab adversaries.

Now, officials say, Mr. Bush has given them reason to fear that the United States will join the Arabs at the peace conference in ganging up on Israel and trying to force it to make concessions.

"This is the real problem," Mr. Levy said. "It is the doubts of all Israelis about what will be at the conference and how the United States will act."

BRADY: *Upbeat on Soviet Aid*

(Continued from Page 1)

anytime soon. Dissolution looms larger as a threat than competition.

"Our talks have produced the impression that they have an enormous preoccupation with their own affairs at this time," Mr. Brady said. "At this moment, they're turned inward."

Another senior U.S. official on Mr. Brady's trip said that the Soviet economy would not recover until well into the next century. It is an assessment shared by many Soviet economists.

"This country hasn't changed," said Leonid S. Abalkin, a former adviser to President Mikhail S. Gorbachev. "The people remain the same as they were a month ago, with the same culture and the same psychology," he said. "You can't change in the course of a month. It will take decades, or at least a generation."

The question for U.S. economic policymakers now is not so much whether to help the Soviet Union, but how.

One initiative Mr. Brady mentioned was the creation of a Peace Corps for professionals that would send accountants, auditors, bookkeepers and analysts to train Soviets in the arts of keeping balance sheets, wholesaling, and marketing. They would create a cross between a business school and a corporate training program on a campus in Moscow. Mr. Brady said that Mr. Gorbachev greeted the idea enthusiastically.

"They know that they need a totally different kind of person," Mr. Brady said. "They really want professional help."

But more pressing issues confront the Soviet economy. Mr. Brady, who has consistently warned Moscow against defaulting on its foreign debt payments, conceded that the Soviet government faced what he called a "balance of payments problem" that has to be dealt with "in the not too distant future." In other words, the Soviet government is short of cash and no one wants to lend it any more money.

Resolving that cash crunch will probably require further credit guarantees and direct loans from Western nations, an awkward topic given the administration's skirmish over loan guarantees to Israel. Nonetheless, Mr. Brady said that the United States might sweeten the terms of its agriculture credit guarantees to lure reluctant banks into lending to the Soviets.

In the long run, however, Mr. Brady did not see any need for huge U.S. government aid for the Soviets, saying that the Soviets could rely on themselves and on private investment from overseas.

EUROPE: *Far From Dousing Yugoslav Conflict, EC May Have Fueled It*

(Continued from Page 1)

defense specialists sponsored by the North Atlantic Treaty Organization. Most other officials there declined to be quoted by name.

Despite the bleak situation in Yugoslavia, the impact of the crisis may prove beneficial in the long run to the West, Mr. Champenois said, because the pressure to find a response has cleared away some of the official jealousies and turf battles between the EC, NATO and the Western European Union, the 9-nation group of European NATO members that is handling the military dimension of the EC's attempt to stabilize the situation in Yugoslavia.

In WEU talks on Thursday in The Hague that decided against creating a peacekeeping force, nonmembers — including neutral Ireland and two countries outside the EC, Turkey and Norway — took part in the discussion.

The plans also were discussed by NATO representatives — despite recent tensions between NATO and the EC about their respective security roles.

U.S. officials said the Bush administration, which supported the EC effort, was still prepared to offer air transport and reconnaissance planes if and when a peacekeeping force is established under European auspices.

But they added that it took U.S. urging for WEU governments, led by Britain and the Netherlands, to start the consultations in NATO on WEU plans — a process that the Bush administration has demanded as part of any new security system for Europe.

Despite the EC's forced retreat in its first foray in quest of a stronger diplomatic role for itself, the Community has avoided a worse debacle that might have occurred in an ill-conceived move that would have exposed troops to almost certain casualties.

In addition, officials said, the effort has served the purpose of keeping European governments from pursuing separate policies supporting rival belligerents.

In particular, it forced Bonn and Paris closer to a common view of the crisis, said William A. Taft 4th, the U.S. ambassador to NATO, sounding sympathetic to the EC's dilemma.

Germany has acknowledged the risks of its initial support for quick recognition of Croatia, and France has abandoned its objections to any move away from Yugoslav unity — objections that, in practice, encouraged Serbian extremists.

The EC operation is rated by most officials as at best a chastening experience for European leaders about the pitfalls of overestimating their ability to influence a crisis of the Yugoslav dimensions.

Brandishing the threat of military intervention, European leaders apparently ignored the practical limits of their power.

In some cases, rivalries among European governments appear to have pushed them into playing politics at the expense of a realistic approach to the Yugoslav conflict.

An EC force would have run high military risks caught between the warring sides in Yugoslavia.

Britain, citing its experience in Northern Ireland, strongly opposed French and German calls for Europe to send troops.

In addition, EC leaders found that they had no satisfactory mandate for intervention. Without an invitation from both parties or a UN resolution, intervention would amount to joining one side, the Croats, as a military ally.

Apparently ignoring these problems, both President François Mitterrand of France and Chancellor Helmut Kohl of Germany announced their support for a European force. Their statements were widely seen as empty promises intended to win domestic support.

European political infighting has constantly bedeviled the EC effort.

In calling for a WEU meeting, the Dutch government told allies that it was partly seeking to confront Hans-Dietrich Genscher, the German foreign minister, with the implications of his demands that more be done for Croatia.

"If he wants to recognize Croatia, does that mean that Germany is ready to fight to defend its independence?" an EC official said.

German leaders quickly reiterated their opposition to sending troops into any combat zone.

In backing the call for a WEU discussion of force, Mr. Kohl was partly seeking to accommodate Mr. Mitterrand, who has been slowing up any concrete agreements on EC policy toward Eastern Europe and on the new security dimension sought in the EC.

Britain, too, has a hidden political agenda: Just as France wants more military authority for the EC to counter German diplomatic leadership, Britain opposes a military role for the EC that might push the 12-nation body toward loftier ambitions that cut into NATO's stature and the trans-Atlantic basis of security in Europe.

CROATIA: *Armored Attack*

(Continued from Page 1)

Defense Ministry for everything that is happening in the country is both clear and large," said Mr. Markovic, who also has become a powerless political actor as the country disintegrates.

Mr. Markovic told the Belgrade daily Borba that General Kadijevic visited Moscow in March for secret talks about Soviet arms deliveries with the Soviet defense minister, Marshal Dmitri T. Yazov. Mr. Yazov, one of the leaders of the abortive coup in Moscow, is now under arrest in the Soviet Union.

Mr. Markovic said that General Kadijevic gained "an agreement for the delivery of a huge supply of weapons including missile systems, planes and helicopters."

The weapons were not delivered and the Soviet Union has since said it is refusing all arms sales to Yugoslavia.

In Zagreb, General Raseta said that Croatia's siege of army barracks had somewhat weakened the fighting capacity of federal forces in the republic. He said that a number of communications centers, barracks in small towns and educational facilities had been taken by Croatian forces.

The general, whose headquarters in Zagreb have come under machine-gun fire from local militiamen, said his troops in the Croatian capital have had no access to water for five days.

■ **UN Gets a Plea for Help**

European officials turned to the UN Security Council on Friday for help in stopping the civil war in Yugoslavia, but diplomats said there were no immediate plans to send in UN peacekeeping forces.

Australia and Canada initially urged the council to consider sending a peacekeeping force to Yugoslavia, and officials from France, Germany and other European nations said they supported the idea.

The United Nations is prohibited under its charter from intervening in internal matters of member states, although the conflict in Yugoslavia is entering a gray area since Croatia and Slovenia have declared their independence.

But Javier Pérez de Cuéllar, the UN secretary-general, said the organization could decide to take action, including providing a peacekeeping force. *(AP, Reuters)*

ECONOMY: *Russian Legislators Vent Frustration*

(Continued from Page 1)

criticize the Russian prime minister, Ivan S. Silayev, who has lately been serving as acting Soviet prime minister in his capacity as chairman of the an economic management committee charged with trying to speed the advent of the free market.

The day in parliament, where deputies were again miffed at the absence of Mr. Yeltsin, who called in sick Friday for the third day running, was an apt summary of the mood of crankiness that has overtaken the capital's euphoria following the defeat of the coup.

As the collapse of the central Soviet government continues, President Mikhail S. Gorbachev has conceded that the Kremlin now controls little more than the military and research institutes and that it is increasingly difficult to find enough revenues to keep paying them on time.

He offered no details on this problem, which he outlined in an interview with Soviet news editors released Friday. The revenue flow issue — how much, if any, support the remaining republics are contributing to the fallen center — is one of the many unknowns of the current phase of the Soviet political crisis.

Mr. Gorbachev said that the republics were already running most parts of the economy and that the main question was whether they would join in some new, more effective union arrangement.

Looking ahead to the pending trial of the coup conspirators, Mr. Gorbachev said he did not rule out the possibility that some of the plotters might try to make it more of a political trial than a criminal one and seek to "compromise" him, presumably by contending that he was the plot's chief agent and not its victim.

Mr. Gorbachev speculated that the principal strategist of the coup was Vladimir A. Kryuchkov, the former chief of the KGB. He said that Anatoli I. Lukyanov, the former parliament chairman, was "probably" a behind-the-scenes participant whose mission was to see to the parliamentary approval of the coup, although Mr. Lukyanov denies this.

Meanwhile, new pessimistic winter statistics were released Friday as Soviet officials pressed their case for foreign governments to extend greater food credits and aid in the coming year. Specialists of the transition government said that oil extraction was down by 10 percent this year and that coal output shrank by 18 percent, leaving the nation facing the need to reduce energy consumption this winter by up to 15 percent.

Mr. Yeltsin, who has been suffering from chest pains, was reported to be rebounding from his illness Friday and departing on a weekend peace mission to Nagorno-Karabakh, the embattled ethnic enclave that has brought Armenians and Azerbaijanis to communal conflict in the past three years. He is traveling with the president of Kazakhstan, Nursultan A. Nazarbayev.

Malaysia Getting Tough In the Fight on AIDS

The Associated Press

KUALA LUMPUR — The government is considering tough measures to control the spread of AIDS, including building a settlement similar to a leper colony to detain AIDS victims, according to the health minister.

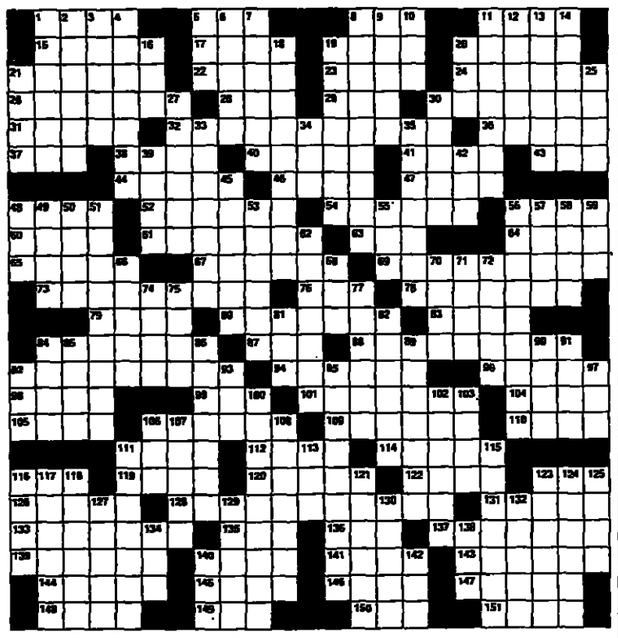
The government is also considering severe punishment for people convicted of bringing prostitutes infected with AIDS into the country, including beatings with a cane and long prison terms, according to the minister, Lee Kim Sai.

Vatican Takes On Pigeons

Reuters

VATICAN CITY — The Vatican has installed low-voltage electrical wire to prevent pigeons from damaging marble decorations at the entrance to St. Peter's Basilica.

Ooh, That Banana Peel! By L. M. Rheingold



© New York Times, edited by Eugene Maleska.

ACROSS

1 Start of a Stepquote
5 U.K. air arm
8 Agcy. dealing with nutrition, etc.
11 Clayey soil
15 Plant of the lily family
17 Styptic
19 Alpine snowfield
20 Anaglyph
21 The —— Lewis Trio
22 Composer Rota
23 Jejune
24 Members of an I.R.A. wing
26 A Woody work: 1973
28 Pother
29 TV sales pitch
30 Tear, to Tacitus
31 "Aida" composer
32 By its very nature
36 Singer Reddy
37 Phone's dial letters at "7"
38 Blind cetacean
40 Reverie
41 Littoral flier
43 Actor Byrnes
44 Stepquote: Part III
46 Oriose
47 Townsmen
48 Partly open
52 Certain topsails
54 Grab
56 Hence
60 "The Way We ——"
61 Bagpiper
63 Due follower
64 Hen's pen
65 Whinny
67 Bruited
69 Tails
73 Shining examples
76 Nigerian native
78 Least messy
79 "—— go bragh"
80 Stepquote: Part V
83 Nil, in Nîmes
84 Stephen and Phil
87 Latin trio starter
88 Another by 31 Across
92 City-bus route
94 Feral
96 Kind of seal
98 Smog or fog
99 Objective
101 Morman missionary elder
104 —— five
105 Witnessed
106 —— fatales
109 Fastens anew
110 Ten mills
111 Core of a canine
112 Regan's father
114 Stepquote: Part VII
116 He may be good or bad
119 "Dies ——"
120 Fragrant rootstock
122 Air: Comb. form
123 Jazz session
126 Indo-European
128 Unlike the distant future
131 Moon goddess
133 Drags one's feet
135 Lingerie item
136 Corrida cry
137 Limited
139 Penumbra
140 Gist
141 Part
143 Steels, in Savoie
144 Expiate
145 Weapon, to Ney
146 It's surrounded by glair
147 Bandleader from Barcelona
148 Seas, to Simone
149 Airport stat.
150 Society-page word
151 End of Stepquote

DOWN

1 Old German coin
2 Aaron's feats
3 Gaul's chariot
4 Stepquote: Part II
5 Skedaddled
6 Aka
7 Provided capital
8 Heavens
9 Exercise for a dentist?
10 Additionally
11 Sousa products
12 Juliet's emotion
13 Assail verbally
14 Appeared, as in a fog
16 Affirmative
18 Twilight times
19 Salon offerings
20 Audit maker
21 Invitation letters
25 Fortitude
27 Drench anew
30 Songlike
33 Shore sport
34 Strew hay
35 Sermonizer's desk
39 Ultra high resistances: Abbr.
42 Extreme
45 Stepquote: Part IV
48 Barley beard
49 Army vehicle
50 Oratorio part
51 Backslid
53 Hebrew prophet
55 Suffix with tank
56 Oddball
57 Euros, for short
58 Ibex or markhor
59 Make a choice
62 Uses logic
66 Stags
68 Actress Joanne
70 Saarinen
71 Lateen, e.g.
72 Macerate
74 Regimen
75 Geisha's case
77 "—— new world": Shak.
81 Cassowary's kin
82 Stepquote: Part VI
84 Contention
85 Sludge
86 Handyman
89 Of reproduction
90 Flood or spring
91 Chef's need
92 Fidel's pal
93 Counters game
95 Guam, to U.S.
97 However
100 Extravagantly theatrical play
102 Snickers
103 Flanders river
106 Nutria or marten
107 Venomous-snake genus
108 Arranged in rows
111 Shackles
113 Hyperbola
115 Stepquote: Part VIII
116 Ingests
117 Author of the Stepquote
118 Turn
121 Carry Nation target
123 Fancy cake
124 Noncombustible gases
125 Traipses
127 Passion
129 German President: 1919-25
130 Prom queen
132 Architect Jones
134 Ram's dam
138 U.S.A.F. body
140 Ginnie or Fannie ——
142 Skimp, with "out"

Solution to Last Week's Puzzle

S	R	A	F	T		A	R	A	S		M	A	C	Y		S	C	A	R	F
A	E	R	I	E		R	E	S	H		A	C	H	E		U	L	N	A	E
C	R	E	E	S	E	C	C	S	A	N	D	O	M	A	R		B	E	R	N	E
A	D	A		T	H	I	R	E		T	R	A	N	S	V	A	A	L			
			E	V	E	R	E	S	T		L	Y	C	E	S						
S	S	W		A	C	E	T		S	E	G	O		C	A	R	B	O	N	
C	O	H	O	R	T			R	A	T			B	E	S	O				
O	W	E	S	P	G	T		B	E	I	R	U	T		T	P	I	N	E	S
T	O	R	T		R	E	C	O	N	C	I	L	E		W	A	L	S	E	Y
C	R	E	S	T		N	U	R	S	E			S	P	O	I	L	T		
H	A	S		E	N	E	R	G	E		R	E	W	A	R	D		B	A	E
		W	A	P	I	T	I		D	A	L	E	N		S	L	U	R	P	
C	H	A	F	E	S		O	S	T	R	U	S	S	E	R		A	M	P	O
P	O	L	L	E	T		U	R	I	A	L	S		L	A	Y	O	P	E	N
A	N	D	Y			S	A	P					E	I	S	E	B	Y		
S	T	O	W	E	D		C	L	O	T		F	O	S	S		T	E	N	
		E	R	O	S	E		F	O	R	S	A	L	E						
C	A	R	N	A	T	I	O	N		B	E	P	R	I	S	E		S	E	C
O	R	I	T	S		D	R	E	A	M	S	O	F	V	I	C	T	O	R	Y
B	O	M	B	E		E	G	O	N		T	R	E	E		M	E	L	C	A
B	R	A	T	E		B	E	E	T		S	I	L	T		O	R	I	O	N

RELIGIOUS SERVICES

AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

DUSSELDORF
CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

LUXEMBOURG
CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MOSCOW
MOSCOW PROTESTANT CHAPLAINCY, Anglo-American School, Leninsky Prospekt 78. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Imanherstr. 8. (S-Bahn Pasing), (089) 850-2252.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.
HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:45 a.m. with children's SS. C.N.I.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.
SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Eve. 6:30; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.
UNITARIAN UNIVERSALISTS Meet Sunday, September 22nd at 12 noon at the Foyer de l'Arsenal, 7 bis rue du Pasteur Wagner, metro Bastille, with the theme" Coming Back To Paris." Religious Education. Call: 1-45 24 00 62 or 1-39 55 60 08.

MONTE CARLO
INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51.

EUROPEAN BAPTIST CONVENTION

ATHENS
TRINITY BAPTIST CHURCH, 58, Voulagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. Sundays. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 895-0165.

BERLIN
BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41. SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

BONN/ KÖLN
THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS
INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the International airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Lange Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST
International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:00 Bible study for youth and adults. 6:00 p.m. worship. Dr. O. Errol Simmons, pastor. Tel.: 115 8759.

DARMSTADT
DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Do-Eberstadt, Buseckstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-58702 (deacon).

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 11:15. Tel.: 06171-54889 or 06134-23278.
BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ohlsdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.
INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL
International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/ 4698384.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

BARCELONA tel.: (34) 3-314-9154.
BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.
COPENHAGEN tel.: (45) 42-89-4184.
GENEVA/ BERN tel.: (41)-31-4438-08.
MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Parlacher Forst Housing Area, Munich. (49) 89 -690-2036.
NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.
PARIS meet once each month, usually 4th Sunday at noon. Paris. (33) 1-42-78-8258.
FRANKFURT/ WIESBADEN meet every Sunday at 1 p.m., Lindsay Air Station, Wiesbaden. (49) 611-5629-03.
GENERAL INFORMATION: Write EUU c/o Hertz, Frydenlundsvej 49, DK2950 Vedbaek, Denmark. Tel.: (45) 42-89-4184. Unitarian Universalism is a liberal religious community.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

BONN
AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93.

BRUSSELS
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9:30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL
UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.
INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School at 9:45 and Worship at 10:45 a.m. Active Youth Program. Tel.: (0932) 868283.

LUZERN
International Church of Luzern. Worship in English at Zoelhringerstrasse 7, Luzern, at 11:00 a.m. (Third Sunday of each month the service is at 6:00 p.m.)

OSLO
American Lutheran Church, Fritzmersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungsiensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Ul. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

ART

War Reporter Watteau Tells It Straight

By John Russell
New York Times Service

"Portal of Valenciennes" (detail), the first work by Watteau to be acquired by the Frick Collection in New York.

NEW YORK — One of the cardinal events of the fall season in New York will be the arrival in the Frick Collection of its first painting by Jean-Antoine Watteau.

It is 23 years since the Frick last bought a painting, and this particular one will fill a gap that has been conspicuous ever since the collection opened to the public in 1935. The Watteau "Portal of Valenciennes" will go on view on Oct. 30, and it will be a happy day.

Watteau was always the Frick's great absentee. Fragonard at the Frick has royal status. Boucher's little portrait of his wife is seduction itself. Chardin, Greuze, Nattier, Pater — all are held in honor. Yet without Watteau around, something indispensable has been lacking.

Alike as a painter and as a draftsman, Watteau could touch perfection. Given the Frick's great strengths in French 18th-century painting, first-time visitors to the collection might reasonably expect to find a Watteau that was the equal of his "Mezzetin" and his "Comédiens Français," up the road at the Met, or of that comparative newcomer and magical evocation of childhood, "Heureux Age! Age d'Or" at the Kimbell Museum in Fort Worth, Texas.

But Henry Clay Frick did not buy Watteau. Nor did he leave the kind of endowment that would make it possible for the guardians of the collection to buy on t then, not so long ago, the rick received a substantial bequest from an undisclosed source.

In December of last year an early Watteau surfaced from a private collection in Argentina and came up at Sotheby's in London. It was bought by Colnaghi's (U.S.A.) Ltd. and sold to the Frick.

It should be said at once that "Portal of Valenciennes" is not everyone's idea of a Watteau. It is one of a handful of paintings of military life that he produced in his middle and late 20s. Two of them were bought by Catherine the Great in 1772 and have ever since been among the crown jewels of the Hermitage in St. Petersburg. None has hitherto been in an American collection, public or private.

All of them are quite small, and the view of army life that they set before us is rightly and undeniably rather bleak. The Watteau who painted them is not the great poet of dalliance. Nor is he the unsurpassed painter of silk and satin, gusset and gore.

He is the war reporter, the man who knew what soldiering was like, and what it meant for the civilian populations whose lives were affected by it. He set it all down without editing or abatement.

There are details in the military paintings — above all, in those now in Moscow and St. Petersburg — that could turn up in the television news every night of the week and never look irrelevant or out of style.

It is fundamental to these images that Watteau was born and raised in Valenciennes, about 140 miles (225 kilometers) northeast of Paris and not far from what is now the Belgian border.

It had had more than its share both of war and of foreign occupation. It had seen moments of triumph, as when in 1677 the French Army under Louis XIV recaptured it from the Spaniards. It had been fortified by Vauban, a great master in such matters, as one of a long chain of defenses that were to make France safe from invasion.

But in 1709, when Watteau went back there on a short visit, Valenciennes had just been too close for comfort to two historic defeats for the French Army. In 1708, Marlborough and his allies had won at Oudenaarde.

In 1709, Marlborough and Prince Eugene of Savoy again defeated the French, at Malplaquet, in what Marlborough called the most murderous of battles. As if that were not enough, a catastrophic famine was imminent in the fall of 1709.

Watteau was not present at the battles, or at what happened immediately afterward, but he could pick it out of the air. He knew Valenciennes stone by stone — not least because his father was the town's official roofer and had worked on virtually all of its major buildings.

He knew the people. He knew the pale northern skies, and the smoothness of weathered stone, and the escutcheons that spoke here and there for a more glamorous past.

As is clear in the Frick painting, he also knew the look of soldiers who have their drums to hand, and their ceremonial pike, and are looking forward to handing them over to the men who will shortly relieve them.

Though he himself was frail and tubercular, he knew the body language of soldiering in its every last detail, and he could draw, moment by moment, the successive stages in which an infantryman took cartridge and gunpowder, readied his rifle and stood upright, all set for action.

Even when (as in the Frick's new painting) soldiers were slumped on the bare ground in exhaustion, Watteau did not see them as objects of either pity or ridicule. He simply set down what he had seen. Nothing human was alien to him.

IT was clear to survivors of those days that he spoke true. (Two of the little paintings were bought by a fellow townsman and lifelong friend of Watteau's named Antoine de La Roque, opera librettist and editor in chief of the Mercure de France, who lost a leg at Malplaquet.) There is nothing amusing, nothing outwardly poetical and above all nothing heroic about the subject matter of the Frick's Watteau.

But it is clear from the preliminary red chalk drawings for the painting that Watteau took enormous pains to achieve precisely the casual, offhand look that he wanted. The men, the dog, the pike and the drum — all contribute to the impression of life at low water in an old town that has seen greater days. Even the apparently unmotivated euphoria of the man sitting with his back to the wall is something that only Watteau would have spotted.

After 65 years in seclusion in a private collection in Argentina, the Frick painting comes to us somewhat from left field. It played no part in the interprofessional debates about Watteau that broke out all over at the time of the tercentenary of his birth in 1984-85. It is small (roughly 13 by 16 inches, or 33 by 40 centimeters), and it is not designed to grab us.

Yet, with time, it does grab us, just as it grabbed the two great connoisseurs to whom it previously belonged. One of them, in the 19th century, was Theophile Thore, who brought the name of Vermeer back into general currency at a time when it had been largely forgotten.

The other, in our own century, was Jacques Doucet, the Parisian couturier and bibliophile who owned, among much else, "Les Demoiselles d'Avignon" by Picasso. There has to be something special about a painting that magnetized both Thore and Doucet.

And there is. For all its modesty of scale, subdued gamut of color and apparent informality, "Portal of Valenciennes" has something to tell us about human nature that is valid for all times and places. It teaches us, in other words, that in the odds and ends of life a paradoxical magic may reside.

Henry Nuhn/The Washington Post

Howard Hodgkin and one of his collection's Indian pictures at the Sackler Gallery.

The Indian Collection Of an English Painter

By Paul Richard
Washington Post Service

WASHINGTON — Rembrandt, Rubens, Van Dyck, Degas and Picasso were fanatic art collectors. So is Howard Hodgkin, whose life in art is two-part. He's a 59-year-old artist, erudite and gracious and utterly original, who paints superior English pictures and, with equal, careful patience, buys superior Indian ones.

Forty of the latter are at the Smithsonian Institution's Arthur M. Sackler Gallery to Jan. 12. The first time he saw them there last week, Hodgkin spent an hour studying his Indian works as if he hardly knew them. Slowly, approaching and retreating, he walked from each to each. He's a stocky man of middle height whose tread is disconcerting, light yet somehow bearlike. "You know," he said, "I've never seen my collection before." He touched his finger to his temple. He said, "It's all been in the head."

With its dancing girls and blue-skinned gods, elephants and tigers and lounging maharajahs, "Indian Paintings and Drawings From the Collection of Howard Hodgkin" is a wonder-filled exhibition. And not least of its wonders is its unifying spirit, for these old and princely objects have somehow been transmuted by Hodgkin's painter's eye.

No rajah would have picked them, for many of these pictures are tattered, scorched, unfinished. And rare is the academic who would have gathered them together, for Hodgkin's choice collection makes no attempt to survey the various schools and sub-schools of Deccani and Mughal and Rajput Indian art. Nor do Hodgkin's themes reflect the whole of Indian art. He loves elephants especially (more than 90 are portrayed, some smiling, some fighting; Hodgkin says, "They're like the nude in Western art"), yet he pays but slight attention to India's countless gods. He's a painter, not a pedant. It's his vision of the beautiful — a vision indebted to the interiors of Vuillard, the freedom of the New York School, to Degas and Matisse — that unifies his show.

Few living artists paint pictures as unashamedly and powerfully beautiful as his. Oblique yet keenly colored, they vibrate as you look at them. Intimate and anxious, and small by today's standards, they're like little open windows that reveal not so much the look of things but rather what the painter felt at what he saw. Hodgkin once described his pictures "as representational pictures of emotional situations." Forty of the best of them were displayed in an unforgettable exhibition at the Phillips Collection in 1984. And you cannot see his Indian show without calling it to mind.

All of Hodgkin's art — the art he buys, the art he paints — shares a kind of patience, and an attitude toward privilege, and a quiet invitation to seek out distant wonders, to quit the stale commonness of the already known.

Hodgkin's brush moves quickly, yet it often takes him years to complete a picture, years of painting and repainting before he gets it right. He judges Indian art as slowly. He has been learning how to do so for three-quarters of his life, since he was at Eton.

Item No. 1 in his exhibition's catalogue, a manuscript illustration called "Mihrdukht Shoots Her Bow at the Ring," is a 16th-century Mughal sheet whose beauty, and whose costliness, forever altered his collection. Hodgkin says he sold some 60 Indian pictures, almost all he owned, to raise the cash to buy it. It is still his favorite object. He tells us, in an essay he has written for the Sackler, that he regards it as a masterpiece.

"But as a masterpiece it caused problems — masterpieces always do. I am a great believer in comparing one picture with another, and the presence of this picture could be quite destructive to the other. At home there was a mantelpiece opposite my bed on which I would put Indian pictures side by side. I would lie in bed, propped up by pillows at a comfortable angle, looking from side to side, left to right and back again, for hours and hours. During the time when most people read books I would just lie there thinking, 'Is this one better than that one? No, it's not better than that one, take it away.' "

Hodgkin in his painting, as in his collecting, is an intellectual aristocrat. "He comes from an upper-middle-class family of well-ordered minds and well-furnished houses," wrote his friend, the late Bruce Chatwin. "Among his eighteenth-century ancestors was the 'Father of Meteorology,' who coined new names for clouds. A nineteenth-century Hodgkin discovered Hodgkin's disease . . . a twentieth-century cousin shared the Nobel Prize for Medicine. Another Hodgkin was a famous grammarian; another wrote the standard history of the Anglo-Saxons. Among their relatives were the critic Roger Fry and the poet Robert Bridges."

Hodgkin is famous now. His semi-abstract paintings represented Britain at the 41st Venice Biennale in 1984: "Not since Robert Rauschenberg's appearance at the Venice Biennale some 20 years ago," wrote the critic Robert Hughes, "has one painter so hogged the attention of visitors or looked so effortlessly superior to anything on view."

He purchased Indian art long before he went there, but he visits often now. "I think the main reason I keep going back to India," Hodgkin has acknowledged, "is because it is somewhere else."

ART EXHIBITIONS

FLORENCE

COLNAGHI
14 OLD BOND STREET
LONDON W1N 4JL
TELEPHONE: 071-491 7408
21 EAST 67th STREET
NEW YORK NY 10021
TELEPHONE: 212-772 2266

Exhibiting at Palazzo Strozzi, Florence
21 September-9 October
Stand 55

PARIS

WALLY FINDLAY
Galleries International: New York - Chicago - Palm Beach - Paris
2, avenue Matignon — 48, avenue Gabriel,
75008 Paris. Tel.: (331) 42.25.70.74.
Tuesday - Saturday 10 a.m. to 1 p.m. - 2:30 to 7 p.m.

SAINT-DELIS
September 10 - September 28

CARPETS & TAPESTRIES
Manufacture in Aubusson, France
Galerie robert four
Antique & Contemporary creations from
Folon - Gauguin - Klee - Kozo - Laporte - Lurçat - Magritte - Modigliani
Monet - Nahle - Niki Anker - Rousseau - Ser - Toffoli - Vasarely.
Purchase & Sale
Restoration - Expertise
Estimations, Transport & Insurance free.
28, rue Bonaparte, 75006 Paris. Tel.: 43.29.50.50.
Telex: 210 968 F. Fax: 40.26.94.58. Toll free: 05.00.90.36

VENICE

GALLERIA D'ARTE CONTINI
ZORAN MUSIC
engravings
September 12 - December 7, 1991
San Stefano, Venice
(catalog at gallery)
Tel.: (041) 52 04942 - 5207525
Telefax: (041) 5208381
Venezia - San Marco, 2765

YOU SAW THIS AD.
So did nearly half a million potential art collectors worldwide.
Shouldn't you too advertise in the
INTERNATIONAL HERALD TRIBUNE?

EDUCATION DIRECTORY

SWITZERLAND

IHTTI's
SCHOOL OF HOTEL MANAGEMENT, NEUCHATEL,
SWITZERLAND, offers a 3-year
ADVANCED HOTEL MANAGEMENT DIPLOMA COURSE.
Direct access to Master's Degree studies at Surrey University, England, and MBA studies at Monash University, Australia. More than 90 credits transferred to top universities in the USA.
The following courses may be taken independently:
– 1 year Certificate in Catering Management.
– 1 year Certificate in Front Office and Housekeeping Management.
– 2 year Advanced Certificate in Hotel Operations.
– 1 year Certificate in Business Administration and Advanced Business Administration.
Ask for the course brochure from IHTTI, Box, 4006 Basel, Switzerland. Tel. (061) 312 30 94, Fax (061) 312 60 35.

BELGIUM / FRANCE

RESIDENTIAL LANGUAGE COURSES
FRENCH • GERMAN • SPANISH • DUTCH • ENGLISH
IMMERSION IN YOUR CHOSEN LANGUAGE FOR 66 HOURS PER WEEK with your teachers every day from 8.00 a.m. to 10.00 p.m., in a beautiful setting
MAKE THE BEST USE OF YOUR TIME
as did executives from ABN, Alcatel, Coca-Cola, Dresdner Bank, Esso, European Parliament, German Ministry of Foreign Affairs, ICI, Mc Kinsey, U.S. State Department, etc.
CÉRAN LANGUES PROVENCE
Monastère St-Pancrace - BP 27/264
F-30130 PONT-ST-ESPRIT
Tel.: (33) 66 90 33 66
Fax: (33) 66 90 33 69
CÉRAN
Established 1975
CÉRAN ARDENNES
264, avenue du Château
B-4900 SPA
Tel.: (32) (0) 87/77 41 84
Fax : (32) (0) 87/77 36 29
In USA : Languagency - Tel.: (203) 287-1699 - Fax: (203) 248-5928
In UK : S.I.B.S. - Tel.: (0954) 31 958 - Fax: (0954) 32 294
In Paris : Mrs Denman - Tel.: (1) 34 80 81 84 - Fax: (1) 34 80 93 06
In Switzerland : V+C - Tel.: (41) 22 740 09 80 - Fax: (41) 22 740 16 48
CERAN : LANGUAGES FOR MOTIVATED PEOPLE

FRANCE

The most renowned school for French
INSTITUT DE FRANÇAIS
an INTENSIVE COMPLETE IMMERSION course on the Riviera
8 hrs per day with 2 meals
For adults. 8 levels : Beginners I to Advanced II
Next 4 week course starts Sept. 30, Oct. 28 and all year.
06230 Villefranche/Mer - LZI, France. Tel 93 01 88 44 Fax 93 76 92 17

EDUCATION DIRECTORY

U.S.A.

AMERICAN ACADEMY OF DRAMATIC ARTS
Founded in 1884, the Academy has trained more professional actors than any other school or college in America. Academy alumni have won nominations for 89 Oscars, 62 Tonys and 173 Emmys.
One Hundred years of training actors.
The Academy offers a six-week summer program and a two-year Professional Actor Training Program at schools located in New York and California.
For an application and further information, write
THE AMERICAN ACADEMY OF DRAMATIC ARTS, Dept. T,
120 Madison Avenue, New York, NY 10016, or phone (212) 686-9244.

Robert Redford Melanie Mayron Clevon Little Gena Rowlands Danny DeVito

Meet decision-makers and intern in the Nation's capital through a special program at The American University. Contact Dean, Dr. David Brown, 4400 Massachusetts Avenue, NW, Washington, DC 20016, USA

Send for a free copy of the
INTERNATIONAL EDUCATION GUIDE
Write to:
Brooke Filley,
International Herald Tribune,
181 Avenue Charles-de-Gaulle,
92521 Neuilly Cedex, France.

COLLECTOR'S GUIDE

V. Clavo J. Miro P. Picasso
seeking objects by these and important collections of other artists.
Please contact: Spain
Fax (34) 71-673350
Mr. Zimmermann
or FRG Tel.: (49) 69-293061
Fax: 287273

ANTIQUES

36th German Art and Antique Fair in Munich

September 27th 1991 from 14 – 19 hours
September 28th – October 6th from 10 – 19 hours
Fair catalogue: Weltkunst Verlag GmbH, Nymphenburger Str. 84, D-8000 Munich 19, Tel.: 089/126990-0, FAX: 089/126990-11

THE 20th CENTURY BRITISH ART FAIR
the only fair for BRITISH ART from 1900 to the present day
Royal College of Art
(next to the Albert Hall)
Kensington Gore, London SW7
25-29 September 1991
11am-8pm, 7pm last two days
Admission £6
HRH Princess Michael of Kent will open the Fair 12 noon 25 September
Information: 071 371 1703

Rembrandt: Centuries of Politics and an Unsolved Mystery

International Herald Tribune

BERLIN — It is not easy to handle a towering figure of Western art admired by so many that any major omission leaps to the eye and remains as a permanent irritant. The organizers of the Rembrandt show in the Gemäldegalerie in the Altes Museum must have been sorely aware of the problem while trying to get colleagues to part with their greatest treasures and, judging from the result, often failing.

True they have the satisfaction of knowing that no art lover will miss,

SOUREN MELIKIAN

if he can help it, a display of 51 paintings by the master not seen together since the last Rembrandt retrospective in 1956. They are on view in Berlin until Nov. 10, before moving to Amsterdam, Dec. 4 to March 1, 1992, and later to London.

The etchings, in a separate section, will follow, but the drawings hung with the etchings will be taken down in Berlin on Oct. 27 and in Amsterdam on Jan. 19 — they cannot bear the exposure to light for long periods. These should not be missed either — they have never been displayed together with the master's paintings, a great idea that should shed much light on what may be called the Rembrandt mystery. But the mystery remains.

Few painters have been researched as intensively as Rembrandt since the Leiden-born son of a miller was rediscovered in the 1840s. Art had little to do with it at first, as Pieter van Thiel of the Rijksmuseum observes in an entertaining essay published by Connaissance des Arts, the French monthly whose special issue, "Rembrandt," serves as the official exhibition guide.

Once the French art critics had drawn attention to Rembrandt's genius, he served as a pawn on the nationalist chessboard. The Belgians had broken away from the Netherlands, who recognized the fact in 1839. When the Belgians pushed Rubens as a national figure, erecting a statue in Antwerp in 1840, the Dutch pushed Rembrandt, whose statue went up in 1852 in Amsterdam.

The art came later. The first Rembrandt exhibition was held in Amsterdam in 1898; the Rijksmuseum acquired its first Rembrandt, "Landscape With Stone Bridge," in 1900. And then started the still unresolved debate about the hazy contours of the oeuvre. It took Wilhelm Bode and Cornelis Hofstede de Groot eight fat volumes to grant the Rembrandt label to 595 paintings. Alas, of the first 19 works, arranged chronologically, only one stands up, giving a distorted view of the Leiden period, van Thiel says, and a great many more would not pass the test of modern Rembrandt criticism.

Detail from "The Noble Slav," of 1632.

This was followed by an inflation of Rembrandts, whose number peaked at about 750 in the 1920s, was cut down to 612 by Abraham Bredius in his 1935 catalogue raisonné ("without any particular justification for his choice . . . with sheer papal authority," says van Thiel disapprovingly), yet again by Kurt Bauch in 1966, and drastically so by Horst Gerson in his revised Bredius catalogue of 1969.

In the last few years, it is the Rembrandt Research Project, as its Dutch members call their investigation, that has been passing decrees without apparent coordination with other scholars such as Claus Grimm, an art historian who enjoys the advantage of being a practicing painter and has just written an important book, "Rembrandt," published by Prestel.

The Berlin exhibition reflects the views of the Rembrandt Research Project, two of whose most active members have contributed interesting essays to the catalogue. None of that, however, begins to dispel the fundamental aesthetic mystery to the layman — the origins and meaning of this pageant of characters lost in interrogation, their eyes searching some impalpable reality, their faces half covered by shadows. If anything, the show makes the enigma more opaque by bringing two very early paintings, one from the year 1626, "Tobit and Anna With the Kid," and "The Rich Man From the Parable," dated 1627.

The former hardly looks like anything one is accustomed to associate with Rembrandt. It is melodramatic, precisely done, full of fussy detail, from the drying garlic hanging from a shelf to a wicker basket propped in a niche.

The second picture has more chiaroscuro to it, but looks like a joke, perilously close to kitsch. They are followed by a strange panel from Boston. A little man stands in the far corner at left with beady round eyes and eyebrows raised in worried surprise as he stares at the enormous easel seen by the viewer three quarters back. "A tiny question mark hovers over the attribution to Rembrandt" in the mind of a scholar, Christian Tümpel, the entry breezily notes. A bigger question mark hovers over what it is doing in the Rembrandt retrospective of the 1990s.

If these represent the early Rembrandt, the metamorphosis is astounding. It begins with the portrait of a young man wearing a soldier's gorget. He exudes the pride of youth and yet the eyes fix a point beyond the viewer's own, as if haunted by some awesome awareness. A shadow falls on the right side of the face, a device that recurs again and again in Rembrandt's work.

WITH "Saint Paul at His Writing Desk," the transformation is completed. An old man in monk's robes sits wearily on a chair against a wall. Behind the dark indistinct mass of a table, light surges on the wall and lights a post supporting a beam at an angle that irresistibly leads the onlooker's gaze toward the old man, wistfully looking down. All unnecessary detail is eliminated.

The first truly great work, dated 1630, is "Jeremiah Lamenting the Destruction of Jerusalem," from the Rijksmuseum. A bearded old man in a long fur-hemmed robe leans back on an unreal rocky promontory, looking down beyond the stream of light that comes up from some abyss, at the dark apparition of a city far away. The minuscule figure of a man pressing his fists against his eyes is Zedekiah, the last king of Judah, blinded by Nebuchadnezzar. Near Jeremiah, a glittering basin filled with golden vessels symbolizes the looted riches.

From that moment, almost all of Rembrandt's work retains a visionary quality, including the subjects drawn from real life. One of the most extraordinary revelations in the show, the portrait of Agatha Bas from the royal collection at Buckingham Palace, shows a young woman seen through the frame of a window. Neat and prim, she holds a fan down and clutches the frame of the window with the other hand, staring ahead with a searching yet slightly diffident look. It could be an icon for a Henry James story.

Rembrandt's "Landscape with Stone Bridge," end of the 1630s, from the Rijksmuseum in Amsterdam.

Unfortunately, revelations such as this are few and far between and the exhibition is short on the greatest among the greatest of Rembrandt's oeuvre.

The Louvre "Bathsheba" has made the trip, as well as "The Sampling Officials of the Amsterdam Draper's Guild." But it is hard to do without the famous Louvre portrait of Rembrandt's companion, one of his very greatest, or his self-portrait of 1660, and the list goes on.

The 32 works from his "workshop" or other contemporaries fall flat. Most are conventional, many banal, some dreadful, adding insult to injury. They look like fillers-in and while the opportunity to "study" may be gripping to art historians, dealers or collectors, it lets down the public of art lovers.

The drawings and etchings do not manage to redeem the show. Of course, one makes discoveries. It is interesting to see how in two successive "states" of his etched portrait of "The Art Dealer," Rembrandt darkens the left side of the face to create that effect of unattainable remoteness. The transformation of "The Three Crosses" in the fourth state, where details of the seething crowd have been eliminated and the dramatic effect enhanced with nervous crisscross, is fascinating.

THE brevity of some of the drawings, for which Rembrandt is much admired among the cognoscenti, is striking, particularly in the sketch of Hendrickje Stoffels asleep. But there could have been many more stunning drawings, easier to borrow than paintings. Some of the landscapes sold out of the Chatsworth collection, and others still there or in the Ian Woodner collection could perhaps have reinforced the admirable but lonely sketch with a mill from the Paris Institut Néerlandais.

The primary intention appears to have been to teach, to put forward the latest in Rembrandt research, and that is the problem. It makes the whole show look more like selected illustrations for a doctoral dissertation than the unforgettable Rembrandt anthology some simple minds might have dreamed of. Crowds are guaranteed, but an opportunity has been missed.

AUCTION SALES

auction sales
IN FRANCE
PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Monday, September 30

Room 3 at 11:00 a.m. & and 2:00 p.m. - PRINTS FROM XVITH TO EARLY XXTH CENTURY, POSTERS - Me MILLON-ROBERT, 19, rue de la Grange Batelière, 75009 PARIS. Tel.: (1) 48.00.99.44 - Fax: (1) 48.00.98.56.

Tuesday, October 1

Room 1 at 2:00 p.m. - THE FRENCH CAVALRY FROM "ANCIEN REGIME" TO 1870 - "MILITARIA" - Me DELAVENNE-LAFARGE, 12 rue de la Grange Batelière, 75009 PARIS. Tel.: (1) 47.70.45.96.

Saturday, October 5

Room 8 at 2:00 p.m. FURNITURE AND OBJECTS HAVING BELONGED TO Jacques LACAN including the couch and the armchair used in analysis. Me LOUDMER, 45 rue Lafayette - 75009 PARIS - Tel.: (1) 48.78.89.89. - Fax: (1) 48.78.91.00.

Saturday, October 12

Rooms 1 & 7 at 8:30 p.m. IMPORTANT ABSTRACT AND CONTEMPORARY PAINTINGS including Arman, Adan, Bazaine, Blais, Borem, Calder, Cesar, Clave, Estewe, Fautrier, Fontana, Helion, Lanskoy, Riopelle, de Saint Phalle, Soto, de Stael, Tal Coat, Tapies, B. Van Velde, G. Van Velde, Wathel... Exhibition: Friday 11th and Saturday 12th October from 11:00 a.m. to 6:00 p.m. rooms 5 & 6. Me LOUDMER.

Monday, October 14

Room 3 at 2:30 p.m. ISLAMIC ARTS - Me BOISGIRARD - 2 rue de Provence, 75009 PARIS. Tel: (1) 47.70.81.36 - Fax: (1) 42.47 05.84.

DROUOT RICHELIEU
In front of l'Hôtel des Ventes
6, rue Rossini, 75009 Paris.

Friday, September 27

At 1:15 p.m. CARS FOR COLLECTION OR PRESTIGE - Me CHOCHON-BARRE-ALLARDI - 15 rue de la Grange Batelière, 75009 PARIS. Tel.: (1) 47.70.72.51 - Fax: (1) 48.00.96.54.

AUCTION SALES

An Important Collection of

French 19th Century Paintings & Drawings – Daumier, Delacroix and Millet

Daumier's *Après L'Audience* is one of five outstanding works by the artist, together with important pictures by Delacroix and Millet, from a single owner collection, that will be offered for sale by Sotheby's on 3rd December 1991.

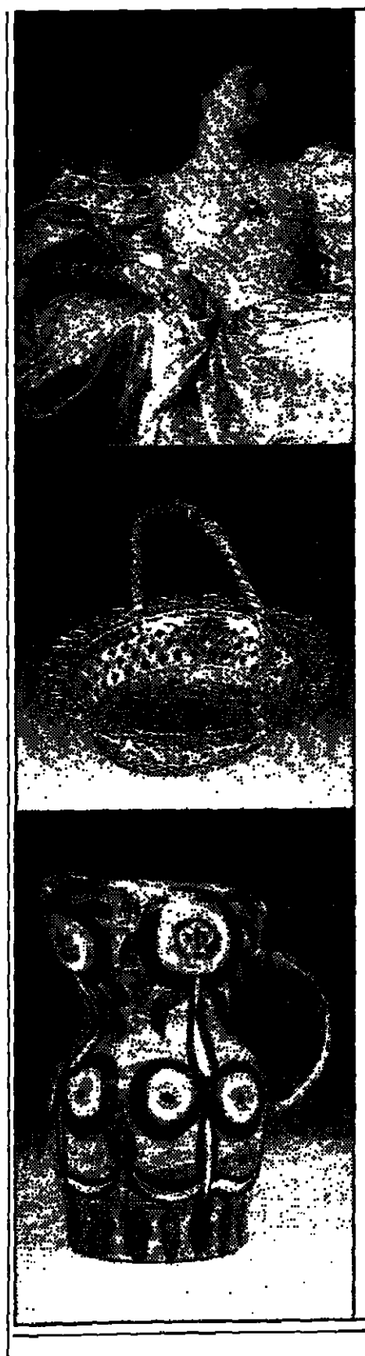
We are currently preparing for our major Autumn sales of Impressionist and 19th Century Continental Pictures. If you wish to include property in either of these sales the closing date for entries is the end of September.

For further information please contact:

Michael Bing (19th-Century European Paintings),
Melanie Clore & Asya Chorley
(Impressionist Paintings & Drawings),
at 34-35 New Bond Street, London W1A 2AA
Telephone: 071-493 8080

Honoré Daumier *Après L'Audience*, signed, charcoal pen and ink watercolour, 29 by 55.8cm. Estimate: £250,000-300,000.

THE WORLD'S LEADING FINE ART AUCTION HOUSE
SOTHEBY'S
FOUNDED 1744



Auction Calendar
October 1991

LONDON
Jewellery, Antique Jewels and Rings 2 October
Clocks, Watches and Barometers 2 October
Continental Pictures 4 October
Islamic Art & Indian Miniatures 8 October
Ancient English & Foreign Coins, Banknotes & Commemorative Medals 8 October
25th Anniversary Sale of Finest & Rarest Wines 10 & 11 October
Rugs & Carpets 10 October
Victorian Pictures 11 October
Stamps 16 & 17 October
'Editions Picasso' 17 October
Contemporary Art 17 October
Orders, Decorations & Campaign Medals 21 October
Old Master & Modern Prints 22 October
Topographical Pictures 22 October
Fine Silver 23 October
Early & Fine English Furniture 24 October
Claret & White Bordeaux 24 October

Dates correct at time of going to press.

To order illustrated catalogues, please telephone (4471) 231 5240. Credit cards welcome.
For further information, viewing times and assistance with any aspect of buying and selling at auction, please telephone Amelia Fitzalan-Howard in London on (4471) 389 2127.

CHRISTIE'S
8 King Street, St. James's, London SW1Y 6QT
Tel: (4471) 839 9060 Fax: (4471) 839 1611

AUCTION SALE IN CHARTRES
Saturday & Sunday September 28 & 29, 1991
Exquisite Collection of Dolls:
BRU, JUMEAU, STEINER, SCHMITT and Clockwork Toys.
Sunday, October 6, 1991
Antique & Modern Photographs
Mes J. & J.-P. LELIEVRE, Me MAICHE
1, Place de Gaulle, 28000 Chartres Tel.: 37.36.04.33

"ART EXHIBITIONS"
"ANTIQUES"
"AUCTION SALES"
appear on Saturday
For more information, please contact your nearest I.H.T. representative or Brooke PILLEY
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France

Fine Jewellery

including a selection of Diamond, Art Deco and Estate jewellery, to be sold at auction in London on:
Friday, 27th September at 11am
Viewing from Sunday prior
Catalogues: £8 (plus postage). Enquiries: Stephen Giles

A very fine Gubelin-certificated Kashmir and diamond brooch, the sapphire weighing 36.28 carats. (Shown actual size).

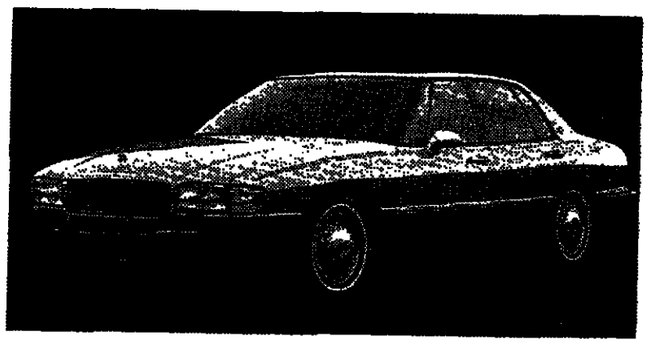
BONHAMS
KNIGHTSBRIDGE
Montpelier Street, London SW7 1HH
Telephone: 071-584 9161 Fax: 071-589 4072

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined. The new Buick Park Avenue.



You'll be impressed.

GM CHEVROLET PONTIAC Oldsmobile BUICK Cadillac

General Motors North American Vehicles at GM Service GmbH
Postfach 1362, D-6090 Rüsselsheim, Germany.

(Continued on page 12)

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

** SATURDAY-SUNDAY, SEPTEMBER 21-22, 1991

ECONOMIC SCENE

A Warm View of Adapting To the Greenhouse Effect

By Peter Passell

New York Times Service

NEW YORK — Remember, before you go to LaGuardia Airport, to call ahead — the runways are so often flooded at high tide. But the highways are reliable, now that the dikes have been reinforced and all the bridges raised by five feet.

This vision of the future may seem unthinkable. While it is widely understood that the accumulation of "greenhouse" gases in the atmosphere could dramatically change weather patterns during the next century and raise ocean levels, it is also widely assumed that governments can and must check global warming.

But a new report from the National Academy of Sciences dares to challenge this environmentally correct view, examining the prospects for adapting to a warmer, drier climate rather than preventing weather changes.

Most societies could cope with the warming now expected by the mid-21st century.

And though the authors draw no conclusions, this study suggests that the warm, new world might not be unpalatable.

In April a separate National Academy panel developed what has been dubbed the "no regrets" greenhouse policy: Until the timing and consequences of warming were better understood, the panel concluded, it made sense to cut greenhouse emissions only where the cutting would be free or relatively cheap.

The contemplated reductions, totaling one-third of current emissions, were less than most environmental lobbies wanted and more than the Bush administration was ready to accept — and thus represented a pleasing political middle.

But it left open the question of how much further to go if, as expected, the climate continues to warm despite low-cost remedial action. The answer, economists say, ought to depend in part on how costly it would be to adapt to climate change.

The new National Academy report, from another panel headed by Paul Waggoner at the Connecticut Agricultural Experiment Station, focuses on the adaptation option.

WHILE ITS CONCLUSIONS are couched in the language of science, the overall impression is sunny: Most societies would probably be able to cope with the warming of 2 degrees to 9 degrees Fahrenheit (1 degree to 5 degrees centigrade) now expected by the mid-21st century.

Human health, the panelists concluded, would not be significantly affected. Nor is there reason to believe that economic productivity would change much. Manufacturing and most services are relatively insensitive to weather.

And agriculture is far more adaptable than is generally understood; conceivably, higher crop yields from a carbon-rich atmosphere would fully offset the added costs of irrigation.

The most costly adjustments, the panelists believe, would be protection of coastal areas from flooding and building the capacity to move and store more fresh water.

But according to the panel's economist, William Nordhaus of Yale, these costs would be spread over decades and need not amount to much in relation to a country's gross national product.

If you sense something is missing here, you are not alone. The perspective of the study is that of economists and engineers: Nature is an economic tool and a playground for humans.

Therefore, rapid, irrevocable changes in the global ecology are a liability only to the degree that they reduce productivity or upset the users of the playground.

But there is no simple way for the beholders to put a price tag on such intangibles as wilderness or species diversity. And many environmentalists are not even prepared to try, as long as the option of preservation is available.

It can be plausibly argued that if the costs of adaptation are indeed modest, it probably pays to accept a warmer world.

Unless, of course, the intangible losses from rapid ecological change are given great weight — and societies are ready to spend tens or even hundreds of billions of dollars to avoid them.

CURRENCY RATES

Cross Rates

Sept. 20

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	Not Available										
Brussels	34.9375	60.2225	20.607	6.0465	2.7545 *	18.2825	—	23.997	0.2608	30.785	32.835 *
Frankfurt	1.6977	2.924	—	0.2935	0.1336 *	0.8873	4.853 *	1.1453	1.2595 *	1.4956	1.598 *
London (a)	1.7265	—	2.9196	9.9418	2,181.50	3.2895	60.13	2.5484	231.98	1.9597	183.27
Madrid	106.584	183.751	62.746	18.434	8.392 *	55.719	3.0472	71.943	79.808 *	93.927	—
Milan	1,278.78	2,189.30	748.25	219.66	—	664.82	36.309	857.15	9.427	1,119.10	11.977
New York (b)	—	1.731 a	1.6844	5.7405	1,261.08	1.8988	34.785	1.4785	134.175	1.1344	106.00
Paris	5.783	9.9675	3.4066	—	N.A. *	3.0227	0.1657	3.9035	4.2919 *	5.093	5.425 *
Tokyo	134.78	232.90	79.87	23.39	0.1064	70.71	3.8674	91.28	—	118.68	1.2703
Toronto	1.1348	1.9637	0.6734	0.1977	0.98 *	0.5978	3.254 *	0.7719	0.8456 *	—	1.088 *
Zurich	1.476	2.5483	0.8721	0.2562	0.1145 *	0.7715	4.22 *	—	1.0983 *	1.3085	1.3881 *
1 ECU	1.2875	0.7004	2.0495	6.9817	1,530.81	2.3098	42.2248	1.7889	162.709	1.3765	128.499
1 SDR	1.3508	0.7853	2.2967	7.8234	1,718.91	2.5878	47.2544	2.0056	182.226	1.5422	144.19

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.0	Greek drac.	186.65	Mex. peso	3052.50	S. Afr. rand	2.833
Austral. $	1.2508	Hong Kong $	7.757	N. Zealand $	1.7094	Soviet ruble*	0.5872
Austr. schil.	11.94	Indian rupee	25.974	Norw. krone	6.644	Swed. krona	6.183
Brazil cruz.	449.10	Indo. rupiah	1966.00	Phil. peso	26.25	Taiwan $	26.34
Chinese yuan*	5.3781	Irish £	0.6351	Port. escudo	145.60	Thai baht	25.58
Danish krone	6.5525	Israeli shek.	2.2642	Saudi riyal	3.7495	Turkish lira	4606.00
Egypt. pound	3.3078	Kuwaiti dinar	0.2886	Sing. $	1.6915	UAE dirham	3.6725
Fin. markka	4.127	Malay. ringg.	2.7505	S. Kor. won	741.00	Venez. boliv.	59.33

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7159	1.7090	1.7033	Canadian dollar	1.1387	1.1411	1.1435
Deutsche mark	1.7022	1.7078	1.7132	Japanese yen	134.09	134.59	135.06
Swiss franc	1.4843	1.4876	1.4905				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 20

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/8	5 1/4
Com. paper 91-179 days	5.45	5.45
3-month Treasury bills	5.17	5.18
6-month Treasury bills	5.32	5.33
1-year Treasury bills	5.23	5.25
30-year Treasury bond	7.90	7.92
2-month CD's	5.10	5.10
3-month CD's	5.15	5.10
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 29/32	6 29/32
2-month interbank	N.Q.	6 11/16
3-month interbank	6 15/32	6 5/8
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.10	9.05
1-month interbank	9.10	9.10
3-month interbank	9.20	9.20
6-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10 3/4	10 11/16
3-month interbank	10 5/16	10 5/16
6-month interbank	10 3/16	10 3/16
France		
Intervention rate	9.00	9.00
Call money	9 1/4	9 1/4
1-month interbank	9 1/4	9 3/16
3-month interbank	9 1/4	9 5/16
6-month interbank	9 5/16	9 1/4

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 20

1 month	5 1/2 - 5 5/8
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Sept. 20

Merrill Lynch Ready Assets

30-day average yield: 5.32

Telerate Interest Rate Index: 5.384

Source: Merrill Lynch, Telerate.

GOLD

Sept. 20

	A.M.	P.M.	Ch'ge
Hong Kong	347.95	347.65	— 1.80
Luxembourg	347.60	—	— 1.90
Paris (12.5 kilo)	349.61	349.06	— 1.38
Zurich	347.85	348.55	— 0.60
London	347.55	348.60	Unch.
New York	—	348.85	+ 0.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Salomon Discloses More Bad Bond Bids

Compiled by Our Staff From Dispatches

NEW YORK — Salomon Brothers, the Wall Street trading house battered by scandal, said Friday it had discovered two more instances in which its employees made unauthorized bids for U.S. Treasury securities.

Salomon, at the center of several government investigations over its conduct in the $2.2 trillion Treasury market, admitted last month it had violated government rules by making unauthorized and excessive bids in several auctions.

In its latest disclosure, made in a brief statement, Salomon said it discovered the new violations after receiving documents from government authorities that were not in the company's files.

Salomon didn't identify the dates of the violations or identify the customers whose names were used without permission, but said "we have no reason to believe that persons other than one or more persons from the government securities desk — already implicated in misconduct — were involved."

Paul W. Mozer, chief of government securities trading for Salomon, was dismissed when the scandal first came to light, as was Thomas Murphy, managing director.

Salomon said neither of the two latest unauthorized bids resulted in the firm getting more than the 35 percent of any one issue permitted under Treasury rules.

Stock in Salomon Inc., the parent company, fell 25 cents Friday to $22.50. The stock lost $1.25 Thursday and has fallen nearly 40 percent from its pre-scandal level of $36.625 Aug. 8.

(Reuters, AP)

■ BT Picks Goldman Sachs

The U.S. investment bank Goldman Sachs & Co. is to replace Salomon Brothers as lead manager for the placing of the U.S. allocation of remaining government shares in British Telecommunications PLC, Agence France-Presse reported from London.

The Treasury Department of Britain had removed Salomon as lead manager because of its involvement in irregularities in the U.S. Treasury bond market.

Communist Party's Hidden Money: Find It First and Then Fight for It

Richard E. Smith

International Herald Tribune

FRANKFURT — Moscow, having urged governments worldwide to freeze any funds that might have been stashed away in foreign banks by the Soviet Communist Party, is likely to run into a quagmire of legal problems.

Soviet and Western media have reported speculation that the party smuggled billions of rubles to the West where they were secretly hidden in bank accounts.

"If there is such money, does it belong to the republics or to the center or to private persons?" asked Markus Antonietti, an official with the Swiss foreign ministry.

"The question is, who is the legal successor of the Soviet Communist Party?"

With Soviet confusion running up against the rigorous precision of Western law, diplomatic sources in several countries said they were skeptical whether they could give Moscow much satisfaction any time soon, if ever.

"We are talking about the assets of a party, not a government, and this means that we probably cannot handle it on a government-to-government basis," said a German diplomatic source.

Officials in Germany and Switzerland said that they have no way of knowing immediately whether the Soviet Communist Party did in fact stash money in commercial banks in their countries.

Private banks generally do not have to divulge such information without proof or strong suspicion of illegal acts.

Victor Borisenko, cultural attaché of the Soviet embassy in Switzerland, said that there was no precise information about party funds abroad but that "there are some indications."

Even if funds are found, however, diplomats say that it will be difficult to decide who should get them and on what legal basis.

Mr. Borisenko said that the request was being made in the name of both the Russian Republic and the Soviet Union.

In any case, the Russian Republic is playing a major role because the request corresponds closely to the spirit of a decree made by Boris Yeltsin, president of the republic, soon after the coup faltered late last month. At that point he demanded that his government be empowered to take control of the party's property in his republic.

An official at a Soviet embassy in Western Europe said that the initiative was a bid to preempt any efforts by former Communist Party officials to withdraw the funds for their own use.

In a similar recent case, Switzerland has been in a legal tug of war with the Philippines for several years over funds hoarded by Ferdinand Marcos in Swiss banks. But the Philippines has been required to take legal action in the Philippines against the family of the late deposed president to give Switzerland the legal basis to proceed.

Similarly, governments in the West and elsewhere may require proof of some kind of wrongdoing by the Soviet party before they can launch serious inquiries at their banks, diplomats said.

Switzerland, a country that has extensive experiencing in handling official foreign complaints about hoarded funds, said it needs considerably more information from Moscow before it can act on the request.

Mr. Borisenko said that Moscow had issued its request to "nearly all governments." Officials in Bonn, Bern and London confirmed that their governments had been approached.

Hawker to Fight £1.5 Billion Bid From BTR

By Steven Prokesch

New York Times Service

LONDON — In the third major takeover bid in Britain in five days, the conglomerate BTR PLC on Friday offered about £1.5 billion ($2.6 billion) for Hawker Siddeley Group PLC, a diversified industrial manufacturer.

Hawker Siddeley's board said it would oppose the bid for the company, which had sales last year of £2.18 billion and whose businesses include electric motors and power equipment, instruments and controls, batteries, rail and industrial goods and servicing aircraft engines.

Analysts said the unsolicited bid confirmed their view that the takeover market in Britain, which had been moribund since the end of 1989, was coming back to life. "We will not necessarily go back to the boom of 1989 but we will see a slow upsurge in large bids," predicted Philip Healey, editor and publisher of Acquisitions Monthly, a British magazine.

The bid is on the heels of two others by industrial conglomerates: Williams Holdings PLC's £700 million hostile bid for Racal Electronics PLC, a electronics and security concern that is expected to be only marginally profitable in its current fiscal year, and Hanson PLC's $351 million friendly bid for Beazer PLC, the beleaguered construction and building materials company.

Hanson, Williams and BTR have reputations of being shrewd buyers of industrial companies. They typically have not overpaid and have been successful in improving the profitability of the parts of the acquisitions they have kept by exercising tight management.

There have been 11 bids for publicly held British companies in the last three weeks, with a total value of more than £3.1 billion, Mr. Healey said. That compares with a total in the first eight months of the year of £2.8 billion. The 11 include BTR's friendly bid for Rockware, a British glass and packaging manufacturer, and American Brands's hostile bid for Invergordon, a whisky distiller.

Others that analysts see as potential takeover targets include Allied-Lyons PLC, Grand Metropolitan PLC and Cadbury Schweppes PLC, food and drinks companies that might be of interest to other food giants; Asda, a British supermarket concern with dismal profit

See BTR, Page 11

Bid Talk Lifts Allied-Lyons

Reuters

LONDON — The shares of Allied-Lyons PLC jumped 7.3 percent Friday to 648 pence in active trading as dealers said a bid for the food and beverages group looked imminent.

Sources in the London market mentioned a possible offer at 830 to 850 pence, with Anheuser-Busch Cos. and Philip Morris Cos. seen as the most likely predators.

An Allied-Lyons spokesman refused to say whether it had received an approach.

EC Political Unity Lags as Monetary Union Gains

By Charles Goldsmith

International Herald Tribune

BRUSSELS — With less than three months to go in the European Community's once-dynamic conference on political union, it is becoming clear that neither a complete failure nor sweeping plans for foreign policy cohesion will emerge.

Leading figures are now publicly conceding what they have whispered for weeks: Results of the political union conference will be very modest indeed, and tangible results are much more likely from the more-promising parallel conference on economic and monetary union.

Both constitutional conventions are due to end at a Dec. 9-10 summit of EC leaders in Maastricht, the Netherlands, but there is a growing feeling that the political union conference may be obsolete before it is even completed.

"The starting agenda of the political union conference has been largely displaced by what's happening in Yugoslavia, which has revealed the Community's limitations on the foreign policy and security side, and also by realization of the Community's needs for enlargement," said Helen Wallace, director of the West European program at the Royal Institute of International Affairs in London.

EC countries have been badly divided over whether to recognize the breakaway republics of Croatia and Slovenia, and whether to send an armed peacekeeping force to Yugoslavia.

The political union conference was always in some respects a poor cousin to the twin conference on economic and monetary union, because work toward monetary union had begun long before the two conferences formally opened in Rome last December.

"People can visualize EMU much better," said an EC diplomat. "The transfer of authority to a European Central Bank is so much clearer than the institutional changes proposed for foreign policy consultations."

A compromise plan on economic and monetary union is on the agenda for a meeting this weekend of EC finance ministers in Apeldoorn, the Netherlands, while political union will next be discussed by foreign ministers on Sept. 30 in Brussels.

An earlier Dutch proposal on economic union, which would have allowed as few as six countries to decide among themselves to form a currency union, was bitterly attacked by the Community's southern states as a step toward a "two-speed" Europe.

The compromise plan is therefore expected to require a unanimous vote of all 12 members before a core currency union could be formed, while allowing other countries to join once their economies improved.

Prime Minister Ruud Lubbers of the Netherlands, whose country holds the rotating EC presidency, said this week that the Maastricht summit would merely be a "further step" toward EC integration, and would not produce a "full 100 percent political union."

The Community, he said, would have to be "more cautious" in moving toward a joint foreign policy than in seeking a single currency, because "progress has self-evident-

See UNION, Page 11

Plaskett, Wealthier, Leaves Pan Am, Smaller

Compiled by Our Staff From Dispatches

NEW YORK — Pan Am Corp. said on Friday that it would pay $2.13 million to the executives who piloted the airline into bankruptcy court, sold off the bulk of its routes and turned the pioneer of overseas aviation into a smaller but healthier company.

The chairman and chief executive, Thomas G. Plaskett, will receive a $1 million severance payment, on top of $250,000 in salary, while two other top Pan Am executives will receive a total of $1.13 million in payments in addition to their salaries.

Mr. Plaskett, 47, submitted his resignation as chief executive to the board on Friday but will stay on until the end of the year as chairman to aid the company's transition.

Pan Am said Russell Ray would become chief executive on Oct. 1. Mr. Ray, 56, is vice president of commercial marketing at Douglas Aircraft Co., a division of McDonnell Douglas Corp.

The chief financial officer, Richard Francis, is resigning on Oct. 1 and Peter McHugh, chief operating officer, on Oct. 31, Pan Am said. Mr. Francis will get severance of $530,000, and Mr. McHugh $600,000.

Pan Am creditors have said they want the carrier to be under new management during a transition period as Delta Air Lines buys most of Pan Am's operations while a smaller Pan Am emerges, moving its headquarters from New York to Miami and concentrating its operations on service in Latin America.

The deal with Delta capped a long period of losses for Pan Am, which has laid off thousands of employees through the years and entered bankruptcy court in January.

Mr. Plaskett, a former executive with American and Continental Airlines, joined the company months before terrorists blew up a Pan Am jet over Lockerbie, Scotland, in 1988, killing 270 people. Traffic slowed to a trickle after the incident and Pan Am never fully recovered. Weak domestic air links also hurt the carrier's overseas business.

In May 1990, the profitable Pan Am Shuttle, which connects New York with Washington and Boston, was put on sale and was eventually bought by Delta. Pan Am then sold off its London routes to United Airlines.

(Reuters, AP)

India Gets $6.7 Billion To Support New Policy

Compiled by Our Staff From Dispatches

PARIS — International donors on Friday backed drastic economic policy changes by India's new prime minister, Narasimha Rao, by pledging $6.7 billion in aid for the current fiscal year, the World Bank said.

In addition, India is likely to receive loans of about $1.8 billion from the International Monetary Fund, the bank said after a two-day donors meeting it sponsored.

The bank said the aid arose directly from measures the government had taken to address "an unprecedented balance of payments crisis" caused partly by the Gulf war oil shock.

Mr. Rao's government, in its two months in office, has devalued the rupee by 23 percent against the dollar, tightened credit policy and adopted a budget designed to reduce the deficit for the fiscal year ending March 31 to 6.5 percent of gross domestic product. That compared to 9 percent the year before, the World Bank noted.

Donors, including Japan, Germany, Britain, France and the United States, wanted to send a strong signal to the business community showing how far they supported the Indian government's economic policy changes, the World Bank said.

An Indian statement said $2.2 billion of the commitments were from bilateral sources and $4.5 billion from multilateral donors.

India's finance secretary, Sriranga Shukla, said Japan gave the biggest commitments. The Japanese Embassy in New Delhi said Japan pledged 106.59 billion yen ($790 million) in concessional loans for the fiscal year.

There were these other debt developments:

- Eight western banks offered to refinance $1.1 billion of Algerian borrowers' medium-term debt, a spokesman for Crédit Lyonnais said on Friday.
- The Paris Club of government creditors agreed to a 10-year rescheduling of $1.5 billion of Argentina's debt. *(Reuters, AFP)*

WIN $117,000,000

That's One Hundred-Seventeen Million U.S. Dollars!!

CALIFORNIA ★ LOTTERY ★

GET RICH IN AMERICA'S GREATEST LOTTERY

Millions of U.S. Dollars are won regularly playing the World Famous California Lottery. In fact, the California Lottery has AWARDED MILLIONS OF DOLLARS to people who have won - including it's biggest Jackpot of U.S. $117,000,000. Imagine all the things you could do and enjoy with $117,000,000. People from all over the world go to California just to play the Lottery. Now, you too can play the World's Greatest Lottery and win a MULTI-MILLION DOLLAR JACKPOT.

PLAYING LOTTO 6/53 IS EASY

Lotto is the World's most popular form of lottery. The Official California version is called Lotto 6/53 and is FULLY BACKED BY THE GOVERNMENT. Each week two draws are held in public - under strict supervision in California. Lotto 6/53 is easy to play. The California Lottery assigns you 6 numbers for every game you play. After every 8 draws your number selections are officially changed. If the 6 numbers assigned to you in any one game match the 6 numbers in any one draw - YOU WIN THE JACKPOT. Even if you do not match all 6 of your numbers to the 6 winning numbers drawn, you could still be a winner! If you match only 3, 4, or 5 numbers — or 5 numbers and the bonus number correctly, you win one of the thousands of other cash prizes.

HERE'S HOW YOU CAN PLAY CALIFORNIA LOTTO 6/53

All you have to do to play the World Famous California Lottery is to complete the subscription form and send it to United States International Marketing's world wide processing center, along with your payment. You can play 2, 4, 6, 8 or 10 games for 15, 26, or 52 draws. REMEMBER, EACH ADDITIONAL WEEKLY GAME YOU PLAY INCREASES YOUR CHANCE TO WIN THE JACKPOT. Once your completed subscription form and payment are received, your subscription will automatically be entered in the computer system and you will receive an "Official Entry Confirmation" by return mail. Your "Official Entry Confirmation" will indicate your start and expiration dates.

VERY FAST SERVICE

Your subscriptions are sent to our express address located right in Amsterdam's World Famous Schiphol Airport. From there, your subscriptions are immediately sent by our special air-courier to the United States. THIS ENABLES US TO PROCESS YOUR SUBSCRIPTIONS FROM ANY LOCATION WORLDWIDE IN THE SHORTEST POSSIBLE TIME.

YOU WILL BE NOTIFIED IMMEDIATELY WHEN YOU WIN THE CALIFORNIA LOTTERY

United States International Marketing will immediately notify you when you win any prize of $1,000 or more. In addition, every five weeks you will be sent a statement of your winnings with the number selections which were assigned to you by the California Lottery. YOUR PRIZE MONEY WILL BE CONFIDENTIALLY PAID DIRECTLY TO YOU ANYWHERE IN THE WORLD. Upon expiration of your subscription you will receive a final itemized statement of your winnings.

United States International Marketing
P.O. Box 7525
1118 ZG Schipol Centrum
The Netherlands

For Faster Service
Fax Your Credit Card Orders
Directly to the USA
★ USA FAX 1-301-913-9192

Subscribe NOW! For Faster Service
Fax your credit card orders direct to the USA.
USA FAX: 1-301-913-9192

PICK YOUR PLAN - Check only one box below next to the option of your choice. ALL PRICES IN U.S. FUNDS

FREE BONUS ▶		INCLUDES 1 DRAW FREE	INCLUDES 2 DRAWS FREE
EACH DRAW	15 DRAWS	26 DRAWS	52 DRAWS
2 Games	☐ $135.	☐ $225.	☐ $450.
4 Games	☐ $270.	☐ $450.	☐ $900.
6 Games	☐ $405.	☐ $675.	☐ $1350.
8 Games	☐ $540.	☐ $900.	☐ $1800.
10 Games	☐ $675.	☐ $1125.	☐ $2250.

On all Credit Card payments a handling fee of $19 will be added

VALID ONLY WHERE LEGAL

United States International Marketing is a private company not affiliated with any Agency or Government. The prices quoted herein include handling and trustee service fees.

PLAY **CALIFORNIA** LOTTO 6/53 TODAY!

CIRCLE ONE DR MR MRS MISS MS

NAME ____

TELEPHONE ____ FAX ____

ADDRESS ____

CITY ____ COUNTRY ____

☐ CHEQUE ☐ DRAFT

☐ VISA ☐ ☐ AMERICAN EXPRESS ☐ ☐ EXPIRY DATE ____

signature X ____

Make Cheque or Bank Draft (in U.S. Funds) payable to United States International Marketing Ltd

If you are already a United States International Marketing subscriber please fill in your client account number below

CLIENT ACCOUNT NUMBER

Mail to: United States International Marketing, Ltd
P.O. Box 7525
1118 ZG Schiphol Centrum
The Netherlands

I 092191

MARKET DIARY

Blue Chips Mixed As Options Expire

N.Y. Stocks

Reuters

NEW YORK — Blue-chip stocks ended mixed Friday on the New York Stock Exchange in trading that was mainly linked to the expiration of September stock and stock-index futures and options.

The Dow Jones industrial average was down 5.14 points to close at 3,019.23, but was up 33.54 points for the week.

Broader measures gained. The NYSE Composite index of all listed common stocks rose 0.24 point to 212.98, and Standard & Poor's 500 index rose 0.36 to 387.92. Advancing issues outpaced losers by a 3-2 margin.

Volume was heavy at 241 million shares, up from 210.7 million on Thursday, but traders said there was little action toward the end of the session because of the option and futures expirations.

Concern about expirations-related volatility kept many investors uninvolved, traders said.

"We're doing a lot of volume but we're not going very far," said Robert Caputo, director of research at Swiss Bank Corp. Investment Banking Inc. "Nervousness about earnings is probably keeping people on the sidelines."

J.P. Morgan shares topped the actives list, up 1⅛ to 58¼. Analysts said they are optimistic about the company's third-quarter earnings.

Goodyear Tire gained ½ to 43½. PaineWebber raised its estimates on the company.

Cable television stocks rallied after a Hallmark Cards unit said it is acquiring an interest in Cencom Cable Associates.

Dollar Can't Sustain Its Moderate Rally

Foreign Exchange

Reuters

NEW YORK — The dollar fell Friday and the Deutsche mark gained across the board as interest rate differentials undermined the dollar's early rally.

Several dealers said the dollar could test support levels next week after its unsuccessful attempt to penetrate resistance around 1.70 DM. But others noted that tensions in the Middle East, the Soviet Union and Yugoslavia may cushion the dollar in any retreat.

The dollar finished at 1.6844 DM and 134.17 yen, down from 1.6875 DM and 134.40 yen at Thursday's close. The dollar had opened higher, at 1.6965 DM and 134.79 yen, after overseas gains.

The dollar closed lower against the Swiss franc, at 1.4705 after 1.4755 Thursday, and against the French franc, at 5.7405 after 5.7510. The pound was unchanged at $1.731.

The dollar peaked early in the New York day at 1.6985 DM, the highest level since the United States cut interest rates on Sept. 13.

"It was sort of a wild dollar/mark move but it died out early," said John Elliott of BankAmerica.

Traders said orders to sell from large speculators helped bring the dollar down.

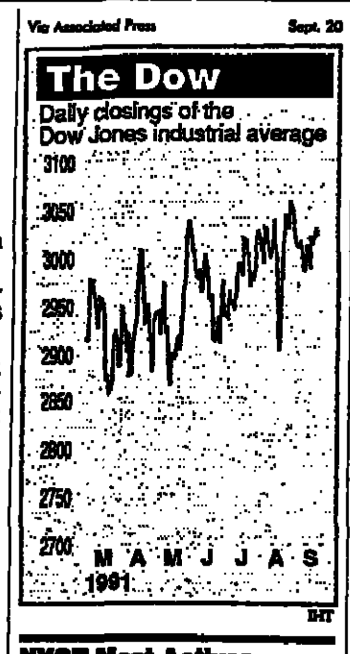
Mr. Elliott said the dollar could test 1.6750 DM on the way down next week.

Bob Hatcher of Barclays Bank said the dollar's next move was likely to be another attempt to pierce 1.70 DM, not a test of the downside. "We lost a bit of steam today," he conceded, but added he saw nothing new in the German economic situation that would harm the dollar.

In late London trading, the dollar stood at 1.69 DM, slightly ahead of its Thursday level of 1.6865. The U.S. currency rose a bit against the Swiss franc, to 1.4770 from 1.4765, and more markedly against the French franc, to 5.7800 from 5.7510. The pound slipped to $1.7265 from $1.7275.

Against the yen, the dollar lost a little ground, to 134.40 from 134.45.

Via Associated Press Sept. 20



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Morgan	109457	58½	57	58¼	+1⅛
AT&T	39231	38¼	37¾	37⅞	— ¼
Shaw	24412	35⅛	34½	34½	+ ⅛
PepsiC	23149	29⅝	29	29⅛	— ⅛
AHome	22695	72¼	69⅝	70⅛	+1½
Glaxo	22288	49¼	47⅞	49	+1¼
BlackE s	19216	13⅛	12⅞	12⅞	
Salomn	19211	22½	22	22½	— ¼
WalMt	18442	50	49¼	49⅝	
PhilMr	18335	73⅛	72¼	72½	— ⅜
Telef	17996	33⅜	32⅞	33¼	—1¼
Monsan s	16365	67⅛	66⅛	66⅛	—2⅛
AmExp	16105	26¼	25⅝	25⅝	— ⅜
BnkAm	16083	40⅛	39⅞	40	+ ⅛
GnMotr	15957	37⅛	36⅝	36⅝	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
GrdRnd	12890	5⅜	5⅛	5⅜	+1
MoneyS n	9720	18⅜	17⅞	18⅛	
Maxum n	8476	14⅛	13⅞	13⅞	
MetMB	5201	18¼	17⅞	17⅞	— ¼
HlthCr	4641	16⅞	16¼	16¼	— ⅛
HanSO s	4437	7	6⅞	7	+1
MIP Pr	3781	1⅛	1	1	
CtyCm	3509	11⅞	8⅞	10⅛	+2¼
NtPaint	3419	5⅜	5	5¼	+ ⅛
PoliCo s	3120	38⅛	37⅛	38⅛	+ ½
EchoBy	3116	8	7½	7⅝	— ⅛
FruitL	2960	18¼	18	18⅛	+ ⅛
Hasbro	2886	29½	28⅝	29½	+ ⅞
Medchm	2837	19⅛	18	19	+ ⅞
ForstL s	2690	33⅛	33⅛	33½	— ⅛

NYSE Diary

	Close	Prev.
Advanced	915	906
Declined	651	650
Unchanged	554	568
Total Issues	2120	2124
New Highs	131	121
New Lows	17	19

Amex Diary

	Close	Prev.
Advanced	318	290
Declined	245	250
Unchanged	250	272
Total Issues	813	812
New Highs	38	22
New Lows	8	9

NASDAQ Diary

	Close	Prev.
Advanced	1,158	1,150
Declined	817	786
Unchanged	2,167	2,206
Total Issues	4,142	4,142

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3034.21	3045.39	3002.46	3019.23	— 5.14
Trans	1186.00	1193.94	1176.66	1187.24	+ 4.00
Util	208.50	209.31	206.62	208.19	+ 0.19
Comp	1073.56	1078.47	1063.34	1070.61	+ 0.44

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	460.76	457.97	459.47	+0.06
Transp.	296.63	294.35	296.63	+2.39
Utilities	143.52	142.46	143.37	+0.25
Finance	31.80	31.52	31.70	+0.10
SP 500	388.82	386.49	387.92	+0.36
SP 100	367.27	364.55	364.55	—1.82

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.37	212.65	212.98	+0.24
Industrials	267.09	266.45	266.45	+0.04
Transp.	178.40	177.64	178.40	+1.16
Utilities	94.00	93.78	94.08	+0.16
Finance	159.14	158.41	158.92	+0.51

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	528.23	522.69	527.19	+4.32
Industrials	593.88	588.59	592.20	+5.22
Finance	520.34	518.53	520.16	+1.70
Insurance	543.93	541.28	543.33	+2.26
Utilities	595.44	586.07	594.21	+11.70
Banks	346.17	343.34	345.62	+2.38
Transp.	517.30	511.66	514.85	+1.87

AMEX Stock Index

High	Low	Close	Ch'ge
370.60	368.65	370.60	+1.92

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.62	+0.14
10 Utilities	97.89	+0.15
10 Industrials	95.35	+0.13

Market Sales

NYSE 4 p.m. volume	241,340,000
NYSE prev. cons. close	249,608,830
Amex 4 p.m. volume	18,327,000
Amex prev. cons. close	15,140,000
NASDAQ 4 p.m. volume	226,511,500
NASDAQ prev. 4 p.m. volume	206,841,000
NYSE volume up	125,707,850
NYSE volume down	81,344,920
Amex volume up	9,086,900
Amex volume down	5,058,600
NASDAQ volume up	134,988,500
NASDAQ volume down	48,040,300

S&P 100 Index Options

Sept. 20

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
335	32⅝	—	35⅛	—	—	⅛	1⅛	—
340	26½	28⅛	—	—	⅛	⅛	2⅛	4⅝
345	21½	23⅛	—	—	⅛	1⅛	3⅛	—
350	14⅝	18⅛	19⅝	—	⅛	1⅛	4	6⅛
355	10⅛	13⅝	17⅛	—	⅛	2⅛	5⅛	—
360	4½	9⅝	14	16	⅛	3⅝	7	9½
365	⅛	6½	9⅛	—	⅛	5⅛	8⅛	—
370	⅛	4	7	10⅛	5⅛	7⅛	11⅛	13⅛
375	⅛	2⅛	4⅛	—	10½	11⅛	12⅛	—
380	—	⅞	2⅛	5⅛	15⅛	16	17⅛	—
385	—	⅛	1⅛	—	17⅝	23⅛	—	—
390	—	¼	⅜	2⅛	25	—	25	—
395	—	⅛	½	—	—	—	—	—

Calls: total vol. 142,081; total open int. 422,751
Puts: total vol. 140,337; total open int. 486,418

	Dec 92	Dec 93	Dec 92	Dec 93
27½	10⅛	11⅛	⅛	1⅛
35	2⅛	—	3⅛	2⅛
37½	—	4½	3¼	3⅝
40	2	—	—	—

Calls: total vol. 756; total open int. 22,636
Puts: total vol. 1,389; total open int. 79,282
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Oct	201.80	203.00	202.00	200.00	202.60	205.60
Dec	158.00	184.20	180.00	180.00	158.00	190.00
Mar	188.00	189.20	190.00	187.20	188.00	189.00
May	186.60	189.20	187.00	187.00	187.00	188.40
Aug	189.00	193.20	N.T.	N.T.	190.40	191.00
Oct	188.00	196.20	N.T.	N.T.	189.00	199.00
Dec	178.00	194.20	N.T.	N.T.	179.00	199.00

Est. Sales 331.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Sep	730	738	720	720	714	719
Dec	764	766	770	752	751	752
Mar	801	802	806	789	787	788
May	820	821	822	813	805	808
Jul	840	841	843	833	827	828
Sep	859	860	863	851	845	846
Dec	883	884	883	880	847	848
Mar	907	912	909	895	897	892
May	925	928	924	917	908	910
Jul	942	943	944	935	927	929

Est. Sales 4,207.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Sep	515	516	520	515	510	511
Nov	538	539	543	534	533	535
Jan	558	559	564	557	555	556
Mar	573	574	579	572	570	571

Est. Sales 2,271.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Dec	283.50	283.00	282.00	284.00	— 2.50
Mar	280.00	280.80	283.00	284.50	— 2.70
May	N.T.	N.T.	279.00	281.00	— 4.00
Aug	N.T.	N.T.	280.00	281.50	— 3.30
Oct	N.T.	N.T.	260.00	261.50	— 2.30
Dec	N.T.	N.T.	259.00	261.50	— 1.80

Est. sales 555. Prev. sales 473.
Open interest 7,609.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1188.00	1189.00	1188.00	1189.00
Forward	1217.00	1218.00	1216.00	1217.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1365.00	1366.00	1339.50	1340.00
Forward	1349.00	1349.50	1333.50	1334.00
LEAD Sterling per metric ton				
Spot	309.00	309.50	308.50	318.50
Forward	319.00	319.50	319.00	320.00
NICKEL Dollars per metric ton				
Spot	7495.00	7500.00	7475.00	7500.00
Forward	7540.00	7550.00	7530.00	7580.00
TIN Dollars per metric ton				
Spot	5530.00	5540.00	5575.00	5580.00
Forward	5605.00	5615.00	5655.00	5660.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1027.50	1028.50	1029.00	1030.00
Forward	1047.00	1048.00	1049.00	1049.50

Financial

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Change
Dec	90.24	90.18	90.20	+0.02
Mar	90.41	90.38	90.39	+0.01
Jun	90.39	90.36	90.39	+0.04
Sep	90.34	90.28	90.32	+0.06
Dec	90.24	90.17	90.23	+0.07
Mar	90.10	90.04	90.08	+0.06
Jun	90.09	90.04	90.06	+0.07
Sep	90.08	90.08	90.05	+0.07
Dec	89.97	89.98	90.01	+0.04

Est. volume: 21,092. Open interest: 124,059.

3-MONTH EURODOLLARS (LIFFE)
$1 million - pts of 100 pct

	High	Low	Close	Change
Dec	94.20	94.14	94.18	+0.04
Mar	94.25	94.20	94.23	+0.04
Jun	93.96	93.96	93.98	+0.05
Sep	93.59	93.57	93.60	+0.03
Dec	93.07	93.07	93.08	+0.03
Mar	92.94	92.94	92.97	+0.02
Jun	N.T.	N.T.	92.72	+0.02
Sep	N.T.	N.T.	92.49	+0.03

Est. volume: 1,991. Open interest: 26,468.

3-MONTH EUROMARKS (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Change
Dec	90.68	90.63	90.67	+0.03
Mar	90.94	90.89	90.93	+0.04
Jun	91.14	91.10	91.13	+0.03
Sep	91.30	91.26	91.29	+0.04
Dec	91.37	91.32	91.37	+0.05
Mar	91.44	91.40	91.44	+0.03
Jun	N.T.	N.T.	91.44	+0.03
Sep	N.T.	N.T.	91.50	+0.03

Est. volume: 16,597. Open interest: 127,131.

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Sep	96-30	96-25	96-19	Unch.
Dec	97-08	96-19	96-21	— 0-02
Mar	N.T.	N.T.	96-21	— 0-02

Est. volume: 39,503. Open interest: 55,826.

GERMAN GOVERNMENT BUND (LIFFE)
DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Dec	85.42	85.15	85.21	— 0.07
Mar	85.45	85.32	85.38	— 0.07
Jun	N.T.	N.T.	85.58	— 0.07

Est. volume: 31,466. Open interest: 56,249.

Industrials

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Oct	196.50	193.75	196.00	196.00	+0.75
Nov	198.50	196.00	198.00	198.25	+0.75
Dec	199.25	197.00	199.00	199.25	+1.00
Jan	196.50	195.00	196.50	196.50	+0.75
Feb	197.00	190.50	191.00	190.75	+0.75
Mar	182.50	182.50	182.00	184.25	+0.50
Apr	179.00	179.00	179.00	179.00	+0.50
May	174.50	174.50	174.50	174.50	Unch.
Jun	N.T.	N.T.	N.T.	174.50	+0.25

Est. Sales 5,000. Prev. sales 3,468.
Open interest 77,280

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Nov	20.50	20.25	20.44	20.44	+0.17
Dec	20.40	20.22	20.34	20.35	+0.10
Jan	20.26	20.10	20.15	20.15	+0.03
Feb	20.00	20.00	20.00	20.00	+0.05
Mar	19.86	19.83	19.83	19.90	+0.10
Apr	N.T.	N.T.	N.T.	19.75	+0.05
May	N.T.	N.T.	N.T.	19.66	+0.05
Jun	N.T.	N.T.	N.T.	19.50	+0.05
Jul	N.T.	N.T.	N.T.	19.45	+0.05

Est. Sales 10,000. Prev. sales 10,983.
Open interest 67,035

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Change
Sep	2621.0	2593.0	2614.0	+17.0
Dec	2664.0	2638.0	2659.0	+17.5
Mar	N.T.	N.T.	2695.0	+17.5

Est. volume: 9,313. Open interest: 44,873.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.539	0.539
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.186	1.186
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.06	4.045
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.8783	0.89
Tin, lb	3.5873	3.6184
Zinc, lb	0.5225	0.5225

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Beauti Cosmet	Q	.07	10-15	9-30
Medtronic	Q	.12	10-31	10-10
STOCK				
Republic Bancorp	_	10PC	11-29	11-1
USUAL				
Brown Group	Q	.40	10-1	9-27
CVB Finl	Q	.07	10-18	10-4
Central Penn Finl	Q	.11	10-25	10-11
Community Bancorp	Q	.05	11-15	10-18
Conti Homes Hldng	Q	.05	10-18	10-1
Food Lion cl-A	Q	.03¾	10-29	10-17
Food Lion cl-B	Q	.037	10-29	10-17
Glacier Bancorp	Q	.10	10-25	10-7
Independent Bk MI	Q	.11½	10-31	10-5
Lawrence Insur Grp	Q	.12	11-20	10-16
MacMillan Bloedel	Q	c.24	12-16	11-22
Nynex Corp	Q	1.14	11-1	9-30
SCEcorp	Q	.68	10-31	10-4
Sumitomo Bk Calif	Q	.40	10-25	9-30
Vulcan Materials	Q	.30	12-10	11-26
Wiley (J) Sons cl-A	Q	.27½	10-30	10-3
Wiley (J) Sons cl-B	Q	.24½	10-19	10-3

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. / AT THE CLOSE

Europe and U.S. Sign Research Pact

MUNICH (Reuters) — Cooperation between Europe and the United States in the crucial field of electronics took another step forward on Friday with the signing of a formal cooperation agreement between Europe's Jessi and Sematech of the United States.

Closer cooperation between Jessi, the Joint European Submicron Silicon project, and Sematech, the U.S. semiconductor research program, should speed development of manufacturing equipment for the production of semiconductors — an industry dominated by Japanese firms that currently build the most modern machines to produce semiconductors.

Bank of Boston-Shawmut Deal Seen

NEW YORK (Reuters) — Bank of Boston Corp. and Shawmut National Corp. are close to a merger deal that would produce the largest bank group in New England, a source close to the negotiations said. "A merger is imminent. It could be two weeks away," the source said.

Talks between the two banks have been continuing for some time, but spokesmen for both declined to comment. Combining Bank of Boston and Shawmut would create the largest bank in New England. At the end of 1990, Bank of Boston had assets of $32.5 billion and Shawmut, based in Hartford, Connecticut, had assets of $23.7 billion.

U.S. Sees Benefit in Foreign Capital

WASHINGTON (AP) — Foreigners' growing investment in the United States has helped the U.S. economy on balance with little negative effect, the Commerce Department said Friday.

"U.S. affiliates of foreign firms seem to have goals similar to U.S. residents and companies and, in fact, on average tend to spend more on plant and equipment, research and development and worker compensation than U.S. firms generally," Undersecretary Michael R. Darby told the Joint Economic Committee of Congress.

Foreign-owned affiliates in the United States doubled their share of the U.S. economy between 1977 and 1981 and held a steady 4 percent share through the rest of the 1980s, Mr. Darby said.

McDonnell Douglas Unit to Cut Jobs

TORONTO (Reuters) — McDonnell Douglas Canada Ltd. said it will cut its work force by 1,000 to 3,400 at its Malton, Ontario, plant by next May because of a drop in orders for its MD-80 twin jet and MD-11 tri-jet commercial aircraft.

The parent company, McDonnell Douglas Corp., expects production rates for the MD-80 and MD-90 to fall to 50 percent of the current rate in the first quarter of 1992, a McDonnell Douglas Canada spokesman said.

FDA Says No Warning on Prozac

ROCKVILLE, Maryland — A U.S. Food and Drug Administration panel voted unanimously that there was insufficient evidence to change the labeling of Eli Lilly & Co.'s Prozac to include a warning of suicide.

"Given our current knowledge, I don't think we have the studies to say Prozac poses a risk," said Dr. Claire Casper of the University of Chicago.

Harris Corp. Lays Off 2,000

MELBOURNE, Florida (UPI) — Harris Corp. said Friday it has trimmed 2,000 employees worldwide from the company's ailing semiconductor business, saving more than $70 million. Prior to the layoffs, Harris' semiconductor sector employed 11,000 workers.

Citicorp Sees Little Improvement

CHICAGO (Reuters) — John Reed, Citicorp chairman, said the company's 1991 third-quarter loan chargeoffs and loan loss reserves will not likely change from second-quarter levels.

Citicorp's provisions for loan losses in the 1991 second quarter amounted to $1.03 billion and net chargeoffs totaled $1.68 billion, which included writeoffs from foreign operations. These items resulted in Citicorp's reporting a net loss of three cents a share for the 1991 second quarter.

Abu Dhabi Is Likely to Charge Officials of BCCI

Compiled by Our Staff From Dispatches

LONDON — Abu Dhabi authorities are likely to bring charges against 18 former employees of the Bank of Credit & Commerce International who were arrested in Abu Dhabi earlier this month, lawyers for BCCI's majority shareholders said Friday.

They include the bank's former chief executives, Swaleh Naqvi and Zafar Iqbal, the lawyers said in a statement issued in London.

Mr. Naqvi and BCCI's founder, Agha Hasan Abedi, have been indicted for fraud by a grand jury in New York, but their extradition from Abu Dhabi and Pakistan, respectively, appears unlikely.

The bank was seized by eight countries on July 5 on evidence of long-term, widespread fraud. The bank allegedly used unrecorded deposits to cover up losses from bad loans and trading operations.

The shareholders, Abu Dhabi's ruler Sheikh Zayed ibn Sultan an Nahayan and his government, own 77.4 percent of the bank.

"We have been informed that Abu Dhabi authorities expect formal charges to be filed against former BCCI executives currently held in Abu Dhabi," the statement from the law firm Simmons & Simmons said.

A London spokesman for the shareholders declined to specify what the charges would be.

The shareholders are "continuing to make every effort to bring to light any improper actions committed by BCCI's past management," the statement said.

Six of 26 former BCCI employees arrested Sept. 8 have been released by Abu Dhabi authorities on certain conditions, it said. Two others have been freed unconditionally, it said.

(AP, Reuters)

WORLD STOCK MARKETS

Agence France Presse Sept. 20

Amsterdam

	Close	Prev.
ABN Amro Hld	39.60	39.70
ACF Holding	36	35.30
Aegon	112.10	112.60
Ahold	83.10	82.40
Akzo	121	121.60
AMEV	48.60	49.30
A'Dam Rubber	3.55	3.35
Bols	42.40	42.20
Buhrmann Tett	46.10	46.10
Center Parcs	23.25	23.75
CSM	83.30	82.80
DAF	20.90	20.60
DSM	105	104.50
Elsevier	89.50	90.30
Fokker	31.80	31.40
Gist-Brocades	34.40	34.60
Heineken	149.40	148.20
Hoogovens	58.20	58.80
Hunter Douglas	76.80	76.70
IHC Caland	62.50	62.30
Inter Mueller	72.20	72
Int'l Nederland	47.90	47.90
KLM	29.40	29.70
KNP	49.50	50.30
Nedlloyd	54.40	56.30
Oce Grinten	57.50	57.40
Pakhoed	42.80	43.10
Philips	35.40	36.20
Robeco	99.80	99.40
Rodamco	54	54
Rolinco	99.30	99.30
Rorento	68.60	68.40
Royal Dutch	153.80	154.30
Unilever	157.60	158.30
Van Ommeren	43.50	43.50
VMF Stork	35.50	35.25
VNU	77.50	77.90
Wessanen	82.40	82.50
Wolters/Kluwer	58.50	58.80

CBS Trend Index: 91.40
Previous: 91.40

Brussels

	Close	Prev.
AG Fin	1740	1755
Arbed	4500	4440
Barco	988	990
Bekaert	9830	9830
Cockerill	163	163
Cobepa	4870	4890
Delhaize	7550	7460
Electrabel	4550	4550
GB-Inno-BM	1200	1200
GBL	3165	3160
Gevaert	6580	6680
Hoboken	10025	10000
Kredietbank	3980	3990
Petrofina	11000	11000
Royal Belge	3930	3930
Soc Gen Bque	5360	5270
Soc Gen Belgique	2280	2290
Sofina	11375	11300
Solvay	12600	12600
Tractebel	7750	7700
UCB	18525	18575
Powerfin	2390	2365

Current Stock Index: 5537.74
Previous: 5536.75

Frankfurt

	Close	Prev.
AEG	184	183.60
Allianz Hold	2023	2035
Altana	634	628
Asko	869	869.80
BASF	250	250.90
Bayer	288.50	289
Bay. Hypo bank	345	344.50
Bay Vereinsbk	388.50	392.30
BBC	750	740
BHF Bank	362.50	363
BMW	495.50	501
Commerzbank	239.10	240.90
Continental	215.20	214
Daimler Benz	716	717
Degussa	347	347
Dt Babcock	161.50	162.80
Deutsche Bank	639.80	641
Douglas	720	730
Dresdner Bank	340.50	341.40
Harpener	317	302
Henkel	564	562
Hochtief	1250	1262
Hoechst	245.80	247.40
Hoesch	301	301.80
Holzmann	1260	1265
Horten	190.10	191
IWKA	306	317
Kali Salz	163	166
Karstadt	618	626
Kaufhof	530	531.50
KHD	160	161.10
Kloeckner Werke	139	140
Krupp Stahl	144	146
Linde	827	825
Lufthansa	149.50	147.40
MAN	0.10	0.08
Mannesmann	262	267.20
Metallgesell	477	475
Muench Rueck	2225	2250
Nixdorf	222.80	223.20
PKI	510	N.A.
Porsche	693	672
Preussag	370.60	376.50
PWA	252.20	255
RWE	378.60	379.80
Rheinmetall	329	330
Schering	799.10	803.80
SEL	365	360.70
Siemens	640	638
Thyssen	232.80	233
Varta	328	329
Veba	348.50	349
VEW	199.90	199.40
Viag	403.90	401
Volkswagen	360.50	361.30
Wella	650	653

DAX Index: 1616.87
Previous: 1620.70
FAZ Index: 666.97
Previous: 671.37

Helsinki

	Close	Prev.
Amer A	56	57
Enso-Gutzeit	18	18
K.O.P.	24	24.80
Kymmene	60.50	63
Metra	62.50	64
Nokia	81	84
Pohjola	80	80
Repola	50.50	43.10
Stockmann	117	120

HEX Index: 897.70
Previous: 899.10

Hong Kong

	Close	Prev.
Bk East Asia	18.70	18.10
Cathay Pacific	9.60	9.40
Cavendish Int'l	3.60	3.58
Cheung Kong	20	19.70
China Light Pwr	19.90	19.90
Dairy Farm Int'l	9.40	9.20
Hang Lung Dev	7.80	7.75
Hang Seng Bank	31	30.25
Henderson Land	12.90	12.70
HK Air Eng.	17.10	17.10
HK China Gas	10.40	10.20
HK Electric	12.10	12.10
HK Land	8.70	8.70
HK Realty Trust	4.65	4.60
HK Shang Bank	31	30.50
HK Shang Htls	4.55	4.58
HK Telecomm	7	6.95
HK Ferry	5.15	5.15
Hutch Whampoa	13.80	13.50
Hysan Dev	7.95	7.85
Jardine Math.	33.75	33.50
Jardine Str Hld	16.80	17.10
Kowloon Motor	7.75	7.75
Mandarin Orient	4.68	4.65
Miramar Hotel	5.70	5.60
New World Dev	10.70	10.50
SHK Props	21.60	21.40
Stelux	3.43	3.48
Swire Pac A	21.80	21.80
Tai Cheung Prps	4.63	4.60
TVE	2.40	2.33
Wharf Hold	9.65	9.40
Wing On Co	7.40	7.35
Winsor Ind.	8.95	8.90
World Int'l	5.05	5

Hang Seng Index: 3910.34
Previous: 3863.68

Johannesburg

	Close	Prev.
AECI	11	10.80
Altech	85	85
Anglo Amer	118	118.25
Barlows	51.20	50.75
Blyvoor	6	6.25
Buffels	37.25	37.25
De Beers	85.50	86.50
Driefontein	36.75	37.75
Gencor	13	13.20
GFSA	69	69
Harmony	17	17
Highveld Steel	16.25	16.25
Kloof	29.50	29.50
Nedbank Grp	14.65	14.65
Randfontein	12.25	12.40
Rusplat	61.75	61.50
SA Brews	55.50	56
St Helena	22.25	22.25
Sasol	17	16.85
Welkom	13.25	13.50
Western Deep	106	106

Composite Stock Index: 3406
Previous: 3407

London

	Close	Prev.
Abbey Nat'l	2.98	2.90
Allied Lyons	6.48	6.04
Arjo Wiggins	2.66	2.68
Argyll Group	2.93	2.95
ASDA Group	0.70	0.64
Ass Brit Foods	4.88	4.90
BAA	4.52	4.52
BAe	4.30	4.23
Bank Scotland	1.20	1.19
Barclays	4.60	4.60
Bass	9.82	9.70
BAT	6.42	6.42
BET	2.20	2.21
BICC	4.15	4.03
Blue Circle	2.57	2.61
BOC Group	5.72	5.72
Boots	4.18	4.17
BP	3.32	3.32
Brit Airways	1.85	1.84
Brit Gas	2.73	2.77
Brit Steel	1.29	1.28
Brit Telecom	3.94	3.96
BTR	4.11	4.25
Cable Wire	5.51	5.49
Cadbury Sch	4.17	4.14
Comm Union	5.18	5.07
Courtaulds	4.78	4.82
Enterprise Oil	5.13	5.10
Eurotunnel	5.20	5.03
Fisons	4.60	4.62
Forte	2.73	2.72
GEC	1.92	1.90
Gen'l Acc	5.28	5.40
Glaxo	13.83	13.60
Grand Met	8.24	8.13
GRE	1.88	1.85
Guinness	10.40	9.98
GUS A	13.42	13.40
Hanson	2.26	2.27
Hawker Sidd	7.40	6.42
Hillsdown	2.54	2.52
ICI	12.80	12.68
Kingfisher	5.98	5.54
Ladbroke	2.63	2.67
Land Sec	5.36	5.35
Lasmo	3.03	3.03
Legal Gen Grp	4.45	4.35
Lloyds Bank	3.91	3.92
Lonrho	2.38	2.31
Lucas Ind	1.51	1.52
Marks Sp	2.67	2.69
Maxwell	1.72	1.72
MEPC	5	4.98
Midland Bk	2.53	2.45
Nat'l Power	1.61	1.57
NatWest	3.43	3.40
NthWst Water	3.72	3.69
Pearson	7.70	7.60
P & O	4.97	5
Pilkington	1.56	1.57
PowerGen	1.76	1.73
Prudential	2.55	2.50
Racal Elec	0.56	0.58
Rank Org	7.02	6.90
Reckitt Col	6.65	6.56
Redland	5.45	5.67
Reed Int'l	4.98	5
Reuters	9.55	9.60
RMC Group	6.18	6.33
Rolls Royce	1.45	1.44
Rothmans	10.87	10.60
Royal Ins	3.70	3.67
Royal Scot	1.84	1.89
RTZ	5.53	5.41
Sainsbury	3.50	3.53
Scot Newcas	4.07	4
Sears Holds	0.90	0.89
Severn Trent	3.48	3.46
Shell	4.99	5.03
Smith Nephew	1.30	1.29
SmithKline B	7.45	7.49
Sun Alliance	3.50	3.44
Tarmac	2.11	2.19
Tate & Lyle	4.07	4.03
Tesco	2.56	2.57
Thorn EMI	8.11	8
Trafalgar Hse	2.44	2.33
TSB Group	1.48	1.47
Ultramar	2.39	2.43
Unilever	7.51	7.58
Utd Biscuits	3.94	3.93
War Loan 3½	37.31	37.19
Wellcome	7.49	7.47
Whitbread	4.87	4.79
Williams Hdgs	3.37	3.35
Willis Corroon	3.04	3.03

F.T. 30 Index: 2026.80
Previous: 2011.30
F.T.S.E. 100 Index: 2600.30
Previous: 2588.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3275	3155
Banco Central	4200	4170
Bco. Santander	5150	5080
Banesto	3820	3785
CEPSA	2285	2275
Dragados	2240	2285
Iberdrola I	724	698
Telefonica	1160	1165

S.E. General Index: 276.61
Previous: 272.77

Milan

	Close	Prev.
Alenia	2767	2780
Banca Comm	4770	4770
Bastogi	194	192
Benetton group	10100	10145
Ciga hotels	2291	2328
CIR	2380	2450
Cred Ital	2610	2640
Enichem	1451	1460
Eridania	7257	7308
Ferfin	1950	1960
Ferfin Risp	1250	1273
Fiat SPA	5450	5530
Generali	26850	27325
IFI	14350	14700
Italcem	22550	22800
Italgas	3225	3247
Italmobiliare	73400	74500
Mediobanca	15100	15275
Montedison	1225	1243
Olivetti	3010	3125
Pirelli	1965	2000
RAS	17410	17550
Rinascente	7345	7350
Saipem	1550	1589
SIP	1110	1118
SME	3290	3325
Snia	1285	1320
Standa	33400	33500
Stet	1975	1982
Toro Assi Risp	22650	22890

MIB Index: 1064
Previous: 1073

Montreal

	Close	Prev.
Alcan Aluminum	22⅝	22⅝
Bank Montreal	38	38
Bell Canada	43½	43⅝
Bombardier A	23⅝	23⅝
Bombardier B	23⅝	23
Cambior	8⅞	9
Cascades	5⅝	5⅝
Dominion Text A	7¼	7⅜
Donohue	12⅛	12⅛
MacMillan Bl	17⅝	17⅝
Memotec	N.Q.	—
Nat'l Bk Canada	11	11⅛
Power Corp.	15½	15½
Provigo	11⅛	11⅞
Quebec Tel	16⅝	16⅝
Quebecor A	17⅝	17⅝
Quebecor B	17	17
Videotron	13	13⅛

Industrials Index: 1556.38
Previous: 1555.90

Paris

	Close	Prev.
Accor	830	829
Air Liquide	695	692
Alcatel Alsthom	606	607
Bancaire (Cie)	520	516
BIC	759	751
Bouygues	610	614
BSN-GD	951	954
Carrefour	2039	2040
C.C.F.	178	174.50
Cerus	134.80	134
Chargeurs	887	897
Club Med	462	463
Elf-Aquitaine	401.90	401
Gen. Eaux	2470	2489
Eurodisneyland	139	138
Hachette	191	190.10
Havas	503	508
Imetal	275	279.50
Lafarge Coppee	385.40	382
Legrand	3894	3885
Lyon. Eaux	557	552
Oreal (L')	654	649
L.V.M.H.	4145	4092
Matra	177.10	176
Merlin Gerin	532	528
Michelin B	127.60	123.90
Moulinex	158.70	157.40
Paribas	448	444.90
Pechiney Int'l	176	178.40
Pernod-Ricard	1245	1262
Perrier	1372	1380
Peugeot	628	630
Printemps (Au)	878	855
Radiotechnique	508	516
Raff. St. Louis	1435	1445
Redoute (La)	4570	4450
Saint Gobain	489.90	478
Sanofi	980	975
S.E.B.	1675	1680
Ste Generale A	450	458.90
Suez	338.90	337
Thomson-CSF	148.50	145.50
Total	870	878
U.A.P.	519	517
Valeo	565	561

CAC 40 Index: 1885.49
Previous: 1880.36

Sao Paulo

	Close	Prev.
Banco do Brasil	191	200
Bradesco	10.70	10.60
Brahma	69	65
Paranapanema	5.70	5.60
Petrobras	2130	2195
Vale Rio Doce	355	356
Varig	51	51

Bovespa Index: 27145
Previous: 27313

Singapore

	Close	Prev.
City Dev.	3.22	3.22
DBS	11.60	11.80
Fraser Neave	8.30	8.30
Golden Hope Pl	1.12	1.11
Haw Par	2.40	2.41
Hume Industries	3.06	3.04
Inchcape	3.76	3.80
Keppel	7.10	7.30
KL Kepong	2.13	2.11
Lum Chang	0.99	0.99
Malayan Bankg	3.74	3.72
OCBC	8.45	8.50
OUB	4.28	4.32
OUE	6.75	6.60
Sembawang	6.90	7.10
Shangrila	5.35	5.40
Sime Darby	2.10	2.11
SIA	13.10	13.20
S'pore Land	5.20	5.15
S'pore Press	8.70	8.60
Sing Steamship	2.23	2.22
Straits Trading	2.49	2.53
UOB	6.20	6.25
UOL	1.52	1.52

Straits Times Ind.: 1378.55
Previous: 1384.83

Stockholm

	Close	Prev.
AGA	320	318
Asea	393	394
Astra-A	505	507
Atlas Copco	267	270
Electrolux B	286	284
Ericsson	173	174
Esselte-A	137	140
Handelsbanken	106	107
Norsk Hydro	186	183
Procordia AF	200	195
Providentia	105	105
SCA-A	108	108
S-E. Banken	62.50	64
Skandia F	183	185
Skanska	160	161
SKF	117	116
Stora	340	342
Trelleborg B	110	112
Volvo	365	366

Affaersvaerlden Index: 1087.50
Previous: 1090.20

Sydney

	Close	Prev.
ANZ	3.76	3.74
BHP	13.95	13.75
Boral	3.34	3.33
Bougainville	0.78	0.70
Coles Myer	10.75	10.45
Comalco	3.63	3.70
CRA	13.35	13.25
CSR	5.22	5.16
Dunlop	5.24	5.22
Fosters Brew	1.83	1.81
ICI Australia	4.28	4.23
Magellan	2.16	2.20
MIM	2.08	2.07
Nat Aust Bank	7.32	7.22
News Corp	10.45	10.05
Nine Network	0.45	0.45
N Broken Hill	2.55	2.54
Poseidon	1.22	1.15
QCT Resources	1.13	1.14
Santos	3.29	3.27
TNT	1.08	1.09
Western Mining	4.86	4.84
Westpac Banking	4.70	4.71
Woodside	3.53	3.52

All Ordinaries Index: 1562.60
Previous: 1557.30

Tokyo

	Close	Prev.
Akai Electr	1110	1120
Asahi Chemical	755	755
Asahi Glass	1200	1170
Bank of Tokyo	1390	1410
Bridgestone	1140	1110
Canon	1530	1550
Casio	1370	1390
C.Itoh	685	681
Dai Nippon Print	1470	1430
Daiwa House	1930	1930
Daiwa Securities	1220	1200
Fanuc	4350	4350
Fuji Bank	2420	2450
Fuji Photo	3420	3400
Fujitsu	945	941
Hitachi	1030	1030
Hitachi Cable	987	980
Honda	1510	1480
Ito Yokado	4690	4780
Japan Airlines	1280	1270
Kajima	1450	1450
Kansai Power	2960	2900
Kawasaki Steel	405	408
Kirin Brewery	1350	1370
Komatsu	797	830
Kubota	644	635
Kyocera	5430	5620
Matsu Elec Inds	1570	1580
Matsu Elec Wks	1460	1460
Mitsubishi Bk	2650	2650
Mitsubishi Kasei	555	555
Mitsubishi Elec	636	650
Mitsubishi Hev	743	739
Mitsubishi Corp	1330	1340
Mitsui and Co	819	802
Mitsukoshi	1060	1060
Mitsumi	1590	1580
NEC	1290	1290
NGK Insulators	1030	1010
Nikko Securities	853	850
Nippon Kogaku	1000	1000
Nippon Oil	980	1010
Nippon Steel	412	419
Nippon Yusen	650	658
Nissan	682	689
Nomura Sec	1650	1630
NTT (SF)	8367	8316
Olympus Optical	1440	1470
Pioneer	3700	3630
Ricoh	635	634
Sanyo Elec	532	532
Sharp	1550	1550
Shimazu	760	758
Shinetsu Chem	1550	1580
Sony	5720	5700
Sumitomo Bk	2160	2160
Sumitomo Chem	464	469
Sumi Marine	1020	1020
Sumitomo Metal	448	456
Taisei Corp	874	890
Taisho Marine	1030	1040
Takeda Chem	1510	1480
TDK	5770	5750
Teijin	555	550
Tokyo Marine	1360	1340
Tokyo Elec Pw	3600	3700
Toppan Printing	1360	1390
Toray Ind.	653	642
Toshiba	700	715
Toyota	1560	1570
Yamaichi Sec	831	840

Nikkei 225: 23198
Previous: 23332
Topix Index: 1788
Previous: 1796

Toronto

	Close	Prev.
Abitibi Price	15	15⅛
Agnico Eagle	4.55	4.60
Air Canada	7½	7⅝
Alberta Energy	13⅝	14
Am Barrick Res	24	24⅛
BCE	43⅝	43½
BCED	N.Q.	0.14
Bk Nova Scotia	19⅜	19⅝
BC Gas	16⅛	16⅛
BC Phone	19⅝	19⅝
BP Canada	13	13
Bramalea	5	4.85
Brunswick	7	N.Q.
CAE	7½	7½
Campeau	0.50	0.50
CIBC	32	31⅝
Canadian Pacific	17⅝	18⅛
Can Packers	15⅜	15⅜
Can Tire A	22⅝	22¾
Canadian Turbo	1.90	1.86
Cantor	23½	24
Cara	5⅝	5¼
CCL Ind B	10⅜	10½
Cineplex	4	3.85
Cominco	22⅝	22½
Conwest Expl A	N.Q.	11⅛
Corona Int'l	6⅛	6½
Denison Min B	0.27	0.27
Dickenson Min A	3⅜	3⅜
Dofasco	18⅛	18⅛
Dylex A	3.95	3.90
Echo Bay Mines	8⅜	8⅞
Equity Silver A	1	1.01
FCA Int'l	5⅜	5⅜
Fed Ind A	7½	7⅛
Fletcher Chall A	15⅜	15⅜
FPI	6	6
GoldCorp	3⅛	3.20
Gulf Cda Res	8⅛	8¼
Hees Int'l	16⅛	16⅛
Hemlo Gld Mines	9¼	9¼
Hollinger	11⅛	11⅝
Horsham	10⅛	10½
Hudson's Bay	35	35
Imasco	31⅝	31⅛
Inco	35⅛	36
Interprov pipe	30	30
Jannock	15⅜	16
Labatt	25⅝	25⅞
Loblaw Co	19⅛	19⅜
Mackenzie	6⅝	6⅞
Magna Int'l A	13⅛	12⅛
Maritime	20⅛	20
Mark Res	7	7
MacLean Hunter	10⅛	10
Molson A	29⅛	29⅜
Noma Ind A	7⅛	7
Noranda	17⅝	17⅝
Noranda Forest	7⅛	7⅛
Norcen Energy	22½	22⅛
Nova Corp	7⅛	7⅛
Oshawa	24⅛	25⅛
Pagurin A	5⅛	5⅛
Placer Dome	12⅛	12⅛
Poco Petroleum	7½	7½
PWA Corp	4.98	4.85
Quebec Sturgeon	0.15	0.11
Rayrock	6¼	6¼
Renaissance	14⅝	15
Rogers B	10½	10⅝
Rothmans	N.Q.	73
Royal Bank Can	26⅛	26½
Royal TrustCo	7½	7½
Sceptre Res	2.80	2.85
Scott's Hosp	16⅛	16½
Seagram	124⅛	124¼
Sears Can	11½	11⅛
Shell Can	44⅝	44½
Sherritt Gordon	7⅛	7½
SHL Systemhse	4.65	4.80
Southam	15⅛	15
Spar Aerospace	15⅛	15⅛
Stelco A	5½	5⅛
Teck B	19⅛	19⅜
Thomson News	14⅛	14⅛
Toronto Domn	17⅛	17⅝
Torstar B	22	22⅛
Transalta Util	12⅛	12⅜
TransCda Pipe	16⅜	15⅜
Trilon Finl A	12½	12⅛
Trimac	8⅛	8⅛
Trizec A	11⅛	11⅛
Woodward's Ltd	3	3

TSE 300 Index: 3407.10
Previous: 3412.80

Zurich

	Close	Prev.
Adia Int'l	811	803
Alusuisse	1080	1065
Leu Holdings	1730	1720
Brown Boveri	4560	4570
Ciba Geigy	3150	3130
CS Holding	2080	2070
Elektrow	2810	2760
Fischer	1300	1270
Interdiscount	2920	2920
Jelmoli	1590	1590
Landis Gyr	1100	1090
Moevenpick	3950	3970
Nestle	8270	8260
Oerlikon-B	396	384
Pargesa Hld	1180	1180
Roche Holding B	4930	4910
Safra Republic	85	84
Sandoz	2140	2160
Schindler	4710	4700
Sulzer	445	459
Surveillance	7690	7730
Swissair	750	750
SBC	312	313
Swiss Reinsur	495	493
Swiss Volksbank	1210	1210
Union Bank	3440	3440
Winterthur	3600	3610
Zurich Ins	1930	1935

SBS Index: 614.80
Previous: 613.80

U.S. FUTURES

Via Associated Press Sept. 20

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.35	2.72½	Dec	3.28½	3.35¼	3.29½	3.30½	—.03½
3.70¼	2.79	Mar	3.37	3.37½	3.31¼	3.32½	—.04
3.72½	2.80½	May	3.29½	3.30	3.25¼	3.26¼	—.02¼
3.16½	2.79	Jul	3.15	3.15	3.10	3.10½	—.03½

Est. Sales Prev. Sales 9,935
Prev. Day Open Int. 57,826 up 1,393

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
Dec	3.34	3.34½	3.29	3.30½	— .02
Mar	3.34½	3.35	3.30¼	3.31½	— .01¼
May	3.25	3.26¾		3.25½	
Jul	3.14	3.14	3.11½	3.12¼	— .01¼

Est.Sales Prv.Sales 4,061 Prev.Day Open Int 35,610 Chg. —379

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.75	2.20	Dec	2.54½	2.55¼	2.49½	2.50	—.03½
2.77¼	2.28½	Mar	2.62	2.63¼	2.57¾	2.58	—.02¾
2.79½	2.34¾	May	2.67	2.67¾	2.62¾	2.62½	—.03
2.82	2.39½	Jul	2.70	2.70	2.64¾	2.65	—.03
2.65	2.36½	Sep	2.56½	2.56½	2.54½	2.54¼	—.01¼
2.59¾	2.36½	Dec	2.53½	2.53¾	2.51	2.51¼	—.01¼

Est. Sales Prev. Sales 32,088
Prev. Day Open Int. 213,742 off 1,325

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.74	5.17	Nov	6.18	6.18	5.98	5.99	—.04½
6.59	5.27½	Jan	6.29½	6.29½	6.09¾	6.10¼	—.03¼
6.66	5.38	Mar	6.38	6.38	6.20	6.20½	—.04
6.68	5.47	May	6.43	6.43	6.27	6.28	—.02¼
6.68	5.62½	Jul	6.46½	6.47	6.32	6.32¾	—.02¼
6.60	5.90	Aug	6.41	6.41	6.29	6.29	—.03½
6.28	5.57	Sep	6.17	6.17	6.03	6.03	—.05½
6.20¾	5.52	Nov	6.06	6.06	5.92	5.93¼	—.02

Est. Sales Prev. Sales 36,760
Prev. Day Open Int. 182,430 up 61

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
208.50	159.90	Oct	198.50	201.00	193.00	193.60	—2.60
197.70	160.00	Dec	198.50	198.50	190.80	191.00	—2.80
197.00	161.30	Jan	195.50	196.30	189.50	189.50	—2.30
180.00	163.50	Mar	193.50	194.00	187.50	187.90	—2.40
194.00	164.50	May	191.50	191.50	185.20	185.30	—2.40
196.00	166.00	Jul	190.00	190.00	185.00	185.20	—1.40
188.50	172.50	Aug	187.50	187.50	185.50	185.50	
184.00	173.00	Sep	185.50	185.50	184.00	184.00	—1.00

Est. Sales Prev. Sales 20,055
Prev. Day Open Int. 69,115 off 2,089

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
24.90	18.50	Oct	21.05	21.10	20.65	20.71	
24.05	4.00	Dec	21.37	21.45	21.00	21.04	—.04
24.15	19.00	Jan	21.58	21.58	21.22	21.23	—.05
24.10	19.32	Mar	21.90	21.90	21.53	21.54	—.09
23.90	19.62	May	22.25	22.25	21.87	21.81	—.05
24.30	19.90	Jul	22.35	22.50	22.10	22.11	—.09
22.10	20.85	Aug	22.20	22.20	22.20	22.20	—.07
22.20	21.20	Sep				22.17	—.05
22.30	21.95	Oct				22.12	—.08

Est. Sales Prev. Sales 14,635
Prev. Day Open Int. 66,559 up 323

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.62	Oct	73.90	73.95	73.25	73.37	—.30
77.00	71.15	Dec	76.35	76.55	76.10	76.25	—.10
76.70	71.00	Feb	74.60	74.65	74.25	74.35	—.17
77.00	72.10	Apr	75.10	75.15	74.80	74.82	—.23
75.15	70.25	Jun	72.45	72.75	72.45	72.60	—.10
72.60	69.25	Aug	71.30	71.30	70.72	70.72	+.02
71.00	69.80	Oct	72.00	72.00	72.00	72.00	

Est. Sales 14,152 Prev. Sales 30,023
Prev. Day Open Int. 76,245 up 4,993

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
88.95	79.75	Sep	84.37	84.45	84.20	84.40	+.03
88.30	80.20	Oct	85.80	86.20	85.50	85.67	—.08
88.10	80.90	Nov	85.75	86.05	85.45	85.57	+.10
87.80	80.80	Jan	85.30	85.60	85.10	85.17	+.05
87.10	80.27	Mar	83.75	84.30	83.75	84.25	+.50
87.00	79.95	Apr	83.30	83.85	83.30	83.75	+.48
86.50	78.95	May	82.42	82.75	82.40	82.65	+.40
81.80	80.50	Aug	81.80	82.00	81.70	82.00	+.20

Est. Sales 2,372 Prev. Sales 3,328
Prev. Day Open Int. 11,636

HOGS (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.55	42.05	Oct	46.95	47.80	46.35	46.57	—.28
48.92	42.00	Dec	46.35	46.50	45.95	46.25	+.13
48.25	41.60	Feb	45.35	45.50	44.90	45.17	+.02
46.62	40.70	Apr	42.70	43.00	42.65	42.95	+.25
50.60	45.55	Jun	47.00	47.05	46.75	47.02	+.17
48.20	45.60	Jul	47.02	47.02	47.00	47.10	+.08
46.85	44.47	Aug	45.60	45.60	45.37	45.55	+.10
41.50	40.50	Oct				42.00	+.20

Est. Sales 5,334 Prev. Sales 9,086
Prev. Day Open Int. 17,438 up 510

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.00	43.80	Feb	51.28	51.25	49.12	49.47	—1.65
61.00	43.00	Mar	51.15	51.17	49.20	49.55	—1.65
58.20	44.50	May	51.35	51.35	50.20	50.70	—1.50
57.00	44.90	Jul	50.95	50.95	50.80	50.90	—1.30
51.00	42.55	Aug				48.50	—1.15

Est. Sales 3,033 Prev. Sales 2,964
Prev. Day Open Int. 8,293 up 62

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
116.00	81.40	Dec	90.10	91.40	89.30	90.80	+.55
107.50	85.00	Mar	92.80	94.40	92.65	93.85	+.60
108.00	87.40	May	94.75	96.30	94.75	96.20	+.80
108.00	90.50	Jul	98.50	98.50	98.50	98.50	+.50
108.00	92.25	Sep	101.00	101.00	101.00	101.00	
107.25	98.00	Dec				104.75	—.50

Est. Sales 5,916 Prev. Sales 9,484
Prev. Day Open Int. 42,472 up 150

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.40	7.45	Oct	9.00	9.01	8.80	8.93	—.06
10.14	7.56	Mar	8.74	8.82	8.68	8.73	—.04
9.77	7.65	May	8.87	8.73	8.63	8.71	
9.05	7.80	Jul	8.66	8.72	8.64	8.71	+.03
9.00	7.93	Oct	8.66	8.67	8.60	8.63	—.02

Est. Sales Prev. Sales 20,297
Prev. Day Open Int. 101,425 up 2,977

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1535	953	Dec	1230	1244	1225	1233	+15
1538	997	Mar	1283	1295	1277	1287	+19
1385	1026	May	1313	1318	1308	1316	+21
1385	1056	Jul	1347	1350	1345	1336	+18
1365	1080	Sep	1365	1370	1365	1359	+19
1380	1119	Dec	1400	1400	1398	1391	+18
1425	1272	Mar	1425	1432	1425	1427	+17
1442	1210	May				1450	+17
1447	1294	Jul				1475	+17

Est. Sales 4,497 Prev. Sales 3,601
Prev. Day Open Int. 54,578 off 492
Est. Sales 4,497 Prev. Sales 3,601
Prev. Day Open Int. 54,578 off 492

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
123.50	117.00	Nov	122.15	125.00	122.30	122.50	—.75
120.75	112.65	Jan	120.60	123.75	120.25	121.60	+1.00
121.30	113.60	Mar	121.10	122.65	120.60	122.00	+.75
122.00	115.00	May	122.00	123.00	122.00	122.00	+1.00
121.00	115.25	Jul	123.00	123.00	123.00	122.00	+1.05
120.30	118.00	Sep				122.00	+1.05
118.50	118.00	Nov				122.00	+1.05
		Jan				122.00	+1.05

Est. Sales 3,800 Prev. Sales 3,509
Prev. Day Open Int. 10,480 up 1,438

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
110.50	9.20	Sep	108.00	110.40	108.00	110.10	+2.10
106.90	95.30	Oct	106.20	108.00	106.20	107.65	+2.05
106.00	95.10	Nov	105.60	106.00	105.60	106.45	+2.05
108.50	94.50	Dec	104.20	105.80	104.00	105.60	+2.20
104.90	95.00	Jan				105.20	+1.90
105.10	95.00	Feb				103.90	+1.85
104.80	93.90	Mar	102.15	102.80	102.15	102.70	+1.70
100.90	93.50	Apr				102.05	+1.45
106.20	93.30	May	101.60	101.60	101.60	101.40	+1.40
100.85	95.10	Jun				100.90	+1.30
102.80	92.80	Jul	100.30	100.30	100.30	100.40	+1.30
99.10	98.70	Aug				99.95	+1.15
103.45	92.80	Sep				99.50	+1.05
100.50	91.60	Dec	98.50	98.50	98.50	98.60	+.95
98.00	2.50	Jan				98.25	+.90
98.00	92.80	Mar				97.70	+.85
97.60	93.70	May				97.35	+.80
97.80	96.80	Jul				97.05	+.75

Est. Sales 9,000 Prev. Sales 5,222
Prev. Day Open Int. 39,241 off 52

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
654.0	367.5	Sep	405.5	405.5	404.5	408.7	+2.1
398.0	398.0	Oct				409.2	+2.1
386.0	386.0	Nov				411.4	+2.1
623.5	374.0	Dec	411.0	414.0	409.5	413.8	+2.1
596.0	371.0	Jan				415.9	+2.1
613.0	382.0	Mar	416.5	420.5	416.0	420.5	+2.1
589.0	385.0	May				425.8	+2.1
557.0	395.0	Jul				429.3	+2.1
483.0	408.0	Sep				434.1	+2.1
507.0	408.0	Dec	439.5	441.5	439.5	441.4	+2.1
505.0	440.0	Jan				444.1	+2.1
513.0	429.0	Mar				449.0	+2.1
473.0	438.0	May				454.7	+2.1
464.0	439.0	Jul				460.3	+2.1

Est. Sales 11,000 Prev. Sales 11,089
Prev. Day Open Int. 86,689 up 331

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
513.00	330.00	Oct	354.00	355.50	354.00	354.90	—.40
451.50	334.50	Jan	359.00	359.50	358.20	359.10	—.40
438.50	331.50	Apr	363.50	363.50	362.50	363.10	—.40
427.50	342.00	Jul				366.50	—.30
404.00	356.50	Oct				373.90	—.30

Est. Sales Prev. Sales 3,208
Prev. Day Open Int. 18,658 off 90

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.40	77.50	Sep				82.00	—.50
114.50	78.00	Dec	82.50	82.75	82.25	82.50	—.50
135.75	80.38	Mar				83.40	—.50
101.75	83.50	Jun				84.90	—.50

Est. Sales Prev. Sales 88
Prev. Day Open Int. 3,947 off 18

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
375.00	341.80	Sep				348.50	+.20
476.00	343.00	Oct	348.80	349.20	348.00	348.90	+.10
347.00	346.80	Nov				350.40	+.10
483.00	344.00	Dec	351.30	352.50	351.30	352.10	+.10
456.50	349.80	Feb	354.30	354.30	354.30	355.20	+.10
446.00	354.00	Apr	358.00	358.00	357.70	358.00	+.10
467.50	355.00	Jun	360.80	361.20	360.80	361.00	+.10
426.50	359.60	Aug				364.10	+.10
410.80	364.20	Oct				367.20	+.10
406.80	366.00	Dec	370.00	370.00	370.00	370.40	+.10
404.20	404.20	Feb				373.70	+.10
410.00	375.00	Apr				377.00	+.10
411.80	376.40	Jun				380.50	+.10

Est. Sales 14,000 Prev. Sales 17,215
Prev. Day Open Int. 107,170 off 730

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.20	92.24	Dec	94.81	94.86	94.81	94.82	+.04
95.20	93.42	Mar	94.86	94.90	94.86	94.86	+.03
94.65	93.15	Jun				94.64	+.03
94.31	93.87	Sep				94.21	+.01
		Dec				93.84	

Est. Sales 3,827 Prev. Sales 2,591
Prev. Day Open Int. 43,519 off 2,988

5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103.000	98.190	Dec	102.245	103.005	102.245	102.275	+.035
101.280	99.250	Mar				102.060	+.035

Est. Sales Prev. Sales 9,487
Prev. Day Open Int. 87,142 off 751

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-22	95-15	Dec	101-17	101-31	101-17	101-24	+8
100-30	95-8	Mar	101-7	101-7	101-7	101-8	+8
99-13	98-11	Jun				100-13	+7

Est. Sales Prev. Sales 26,979
Prev. Day Open Int. 90,865 off 5,057

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-10	85-19	Dec	98-30	99-14	98-27	99-4	+10
98-13	85-14	Mar	98-2	98-21	98-2	98-11	+9
97-20	85-3	Jun	97-22	97-22	97-19	97-19	+9
97	87-14	Sep				97-30	+9
96-8	85-6	Dec	96-15	96-17	96-11	96-11	+9
95-15	90-16	Mar	95-31	95-31	95-26	95-26	+9
92-29	90-22	Jun				95-10	+9
94-14	90	Sep				94-27	+9
94	93-31	Dec				94-13	+9
93-18	90	Mar				94	+9

Est. Sales Prev. Sales 269,833
Prev. Day Open Int. 300,269 off 4,244

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94-4	1-22	Dec	94-1	94-8	94	94-2	+5
92-10	86	Mar	93-23	93-23	93-15	93-15	+7

Est. Sales Prev. Sales 1,017
Prev. Day Open Int. 9,833 up 731

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.32	90.04	Dec	94.16	94.20	94.16	94.17	+.04
94.29	90.09	Mar	94.22	94.26	94.22	94.23	+.04
94.00	90.35	Jun	94.00	93.96	93.96	93.98	+.05
93.61	90.32	Sep	93.58	93.62	93.58	93.60	+.04
93.11	90.24	Dec	93.07	93.10	93.07	93.09	+.04
92.99	90.28	Mar	92.97	92.96	92.94	92.98	+.04
92.74	90.27	Jun	92.72	92.73	92.71	92.73	+.04
92.52	90.27	Sep	92.48	92.51	92.48	92.50	+.04
92.21	90.22	Dec	92.16	92.19	92.16	92.18	+.04
92.20	90.24	Mar	92.16	92.19	92.16	92.18	+.04
92.08	90.40	Jun	92.04	92.06	92.03	92.05	+.04
91.93	90.36	Sep	91.90	91.92	91.89	91.91	+.04
91.71	90.71	Dec	91.68	91.69	91.67	91.68	+.03
91.74	90.75	Mar	91.71	91.72	91.70	91.71	+.03
91.66	90.71	Jun	91.63	91.63	91.62	91.63	+.03
91.60	91.53	Sep	91.57	91.57	91.56	91.56	+.02

Est. Sales 114,523 Prev. Sales 116,205
Prev. Day Open Int. 874,880 up 2,436

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7900	1.5620	Dec	1.7058	1.7140	1.7036	1.7118	+10
1.7120	1.5670	Mar	1.6990	1.6990	1.6990	1.6998	+8
		Jun				1.6904	+8

Est. Sales 9,953 Prev. Sales 8,740
Prev. Day Open Int. 22,576 off 175

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8750	.8175	Dec	.8752	.8753	.8746	.8752	+5
.8691	.8268	Mar	.8700	.8700	.8698	.8701	+6
.8634	.8330	Jun	.8651	.8651	.8651	.8651	+8
.8540	.8420	Sep				.8602	+7
.8530	.8520	Dec				.8555	+8

Est. Sales 1,956 Prev. Sales 1,235
Prev. Day Open Int. 25,863 off 105

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6700	.5365	Dec	.5843	.5894	.5835	.5884	+13
.6500	.5330	Mar	.5795	.5844	.5790	.5832	+13
.5730	.5322	Jun				.5785	+14

Est. Sales 41,822 Prev. Sales 33,537
Prev. Day Open Int. 52,378 off 548

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007559	.006977	Dec	.007405	.007444	.007400	.007434	+12
.007465	.007080	Mar	.007419	.007419	.007419	.007431	+13
.007464	.007150	Jun				.007433	+13
.007380	.007280	Sep				.007439	+14
		Dec				.007449	+14

Est. Sales 14,963 Prev. Sales 10,402
Prev. Day Open Int. 55,197 off 373

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7070	.6240	Dec	.6709	.6770	.6700	.6763	+25
.6995	.6267	Mar	.6680	.6736	.6680	.6729	+25
.6675	.6675	Jun				.6674	

Est. Sales 19,094 Prev. Sales 18,355
Prev. Day Open Int. 22,687 up 555

Industrials

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	62.30	Oct	64.50	66.38	64.40	66.07	+1.69
76.35	63.51	Dec	65.95	67.74	66.00	67.66	+1.92
77.15	64.65	Mar	67.55	69.15	67.40	69.10	+1.95
92.25	65.10	May	68.10	69.82	68.10	69.70	+1.88
77.70	66.50	Jul	69.08	70.80	69.00	70.00	+1.78
70.60	66.35	Oct	66.80	67.25	66.80	67.50	+.65
69.00	65.65	Dec	66.75	67.30	66.70	67.00	+.70
		Mar				68.00	+.25

Est. Sales 10,000 Prev. Sales 8,360
Prev. Day Open Int. 38,059 off 490

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
85.00	51.30	Oct	61.80	62.70	61.45	62.50	+.65
78.00	52.30	Nov	62.70	63.70	62.60	63.50	+.67
82.42	53.30	Dec	63.95	64.80	63.70	64.75	+.74
69.10	53.40	Jan	64.15	65.00	63.95	65.00	+.69
67.30	52.25	Feb	62.80	63.60	62.65	63.40	+.57
64.50	51.40	Mar	60.45	61.00	60.30	61.00	+.47
61.80	50.00	Apr	58.00	58.75	58.00	58.75	+.32
59.90	48.25	May	56.65	56.75	56.65	56.75	+.07

Est. Sales 25,758 Prev. Sales 21,030
Prev. Day Open Int. 138,479 up 501

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
28.40	17.04	Oct	21.80	22.08	21.72	21.88	+.12
28.10	17.20	Nov	21.69	21.87	21.61	21.80	+.14
27.70	17.10	Dec	21.59	21.75	21.51	21.70	+.13
27.60	17.25	Jan	21.42	21.58	21.37	21.52	+.10
27.00	17.50	Feb	21.25	21.40	21.22	21.36	+.10
26.73	17.25	Mar	21.10	21.17	21.08	21.27	+.17
25.40	17.50	Apr	20.98	21.09	20.98	21.09	+.10
24.60	17.30	May	20.90	20.96	20.88	20.90	+.08
24.50	17.70	Jun	20.69	20.77	20.69	20.76	+.08
22.11	17.90	Jul	20.62	20.70	20.62	20.70	+.07
21.33	17.75	Aug	20.58	20.60	20.58	20.60	+.02
24.00	17.80	Sep	20.56	20.57	20.56	20.30	—.27
21.35	18.85	Oct	20.57	20.60	20.56	20.68	+.09
24.80	18.25	Dec	20.60	20.68	20.60	20.60	—.01

Est. Sales 103,877 Prev. Sales 75,088
Prev. Day Open Int. 259,100 off 2,800

UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
86.75	49.75	Oct	61.00	61.10	60.30	61.00	+.01
84.75	48.60	Nov	59.70	60.30	59.50	60.08	+.01
75.25	47.75	Dec	58.70	59.20	58.70	59.18	+.35
61.60	47.00	Jan	57.98	58.45	57.90	58.15	+.30
61.35	50.70	Feb	58.35	59.00	58.35	58.80	+.35
66.40	57.30	Apr	64.25	64.25	64.25	64.35	+.48

Est. Sales Prev. Sales 17,256
Prev. Day Open Int. 92,385 up 725

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
401.50	321.75	Dec	391.00	391.50	388.70	390.30	+.48
403.20	380.80	Mar	392.70	393.90	392.70	392.90	+.40
400.40	392.50	Jun				395.75	+.48

Est. Sales Prev. Sales 75,097
Prev. Day Open Int. 160,970 up 564

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
219.70	175.50	Dec	214.65	214.85	213.40	214.25	+.28
220.35	207.20	Mar	215.25	216.00	215.25	215.50	+.28
218.20	208.90	Jun	216.50	216.50	216.50	216.75	+.20

Est. Sales Prev. Sales 6,442
Prev. Day Open Int. 4,618 up 163

Commodity Indexes

	Close	Previous
Moody's	1,028.10	1,028.10
Reuters	1,666.70	1,644.50
Dow Jones Futures	124.41	123.78
Comm. Research	217.20	216.70

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

What Other Bid May Emerge for Racal?

By Steven Prokesch
New York Times Service

LONDON — The £700 million ($1.2 billion) unfriendly takeover bid this week by Williams Holdings PLC for Racal Electronics PLC was an endorsement of sorts for the views of Sir Ernest Harrison, Racal's chairman.

Sir Ernest had long complained that investors were so captivated with Vodafone, his company's booming 80 percent-owned cellular-phone business, that they were ignoring the value of the company's array of electronics and security businesses.

Several — like Chubb security products and Milgo computer-communications equipment — are based or have important markets in the United States.

Indeed, Racal's stock price indicated that investors thought the other businesses were worth little, if anything. So Sir Ernest decided to spin off the cellular phone unit, which was completed Monday, when formal trading began on the London Stock Exchange.

A big question now is whether others will top the bid made by Williams, an industrial conglomerate with businesses including construction and do-it-yourself products, fire-protection equipment and security and military products.

Racal's stock price indicates that investors expect another bid or think Williams will sweeten its offer: the shares closed Friday at 56.5 pence, off half a penny. On Monday, the day before the bid, they closed at 51 pence. The bid itself is valued at about 50 pence.

Among the potential bidders mentioned are British companies like General Electric Co. and Thorn EMI PLC, and U.S. companies like Ingersoll-Rand Co. and American Telephone & Telegraph Co.

An investment banker working for Racal said there was evidence that others were buying Racal shares. "Someone else could have as big a stake as Williams," which has 2.8 percent of Racal, he said.

'A number of companies would be interested in buying parts from Williams in a carve-up.'
An analyst at Morgan Stanley

Analysts predict Racal's profits could rebound over the next few years. But several, noting that Racal had a loss on a pro-forma basis in the year that ended March 31, and is expected to be marginally profitable this year, say there may be no other bid.

"It's a pretty high price to pay for a company that did not make any money last year," said Richard Ryder, an analyst at Salomon Brothers. Before the bid by Williams, he had valued Racal's shares, priced in pence, in the mid-40s at most.

Michael Armitage, an analyst at Morgan Stanley & Co., added, "A number of companies would be interested in buying other parts from Williams as part of a carve-up, but I don't think they would be sufficiently interested in bidding for the whole lot."

Even if another bidder does emerge, analysts do not expect offers to go above 60 pence a share, or a total of £777.6 million (about £1 billion, including Racal's debt).

Williams has offered three of its shares for every 20 Racal shares. Williams shares closed in London on Thursday at 337 pence, up 2 pence. Analysts predict Williams will have to raise its offer and include some cash.

Nigel Rudd, chairman of Williams, said he was mainly interested in Racal's security business, which includes electronic security, fire protection, locks, safes and manned security with Chubb the best-known brand.

But analysts like Mr. Armitage worry that Williams will have difficulty running high-technology businesses like Racal's, which include military radios, avionics, marine electronics, data networks and computer-aided-design equipment.

One trouble spot, they say, is the division that makes equipment that enables computers to communicate. That is Racal's second-largest business and one of the top five in its industry, but it lost the equivalent of $20.7 million on sales of $560.1 million in the last financial year.

David Gibbons of James Capel & Co. calculated the breakup value of Racal at 52 pence a share. He questioned whether Williams will come out ahead if it pays more than that, keeps the security unit and sells most of the high-technology businesses.

Former Central Banker Is Arrested in Poland

Reuters

WARSAW — The former president of the National Bank of Poland, Grzegorz Wojtowicz, has been arrested in connection with a foreign debt fraud scandal, a news agency and his family reported Friday.

Family sources said police arrested him at home on Thursday night.

The PAP news agency said the arrest was made in connection with the case of two former debt officials who are held for failing to account for up to $177 million.

Mr. Wojtowicz was dismissed as president of the central bank in August for lack of supervision in a separate banking scandal in which seven senior bankers, including his first deputy, were held.

Before becoming president of the National Bank last January, Mr. Wojtowicz, in his capacity as head of the central bank's foreign department, was a member of the board of the now-defunct Foreign Debt Servicing Fund in which the two arrested officials served as directors.

Poland's chief debt negotiator, Janusz Sawicki, lost his job for failing to supervise the two officials. Mr. Sawicki was also a member of the debt fund's board.

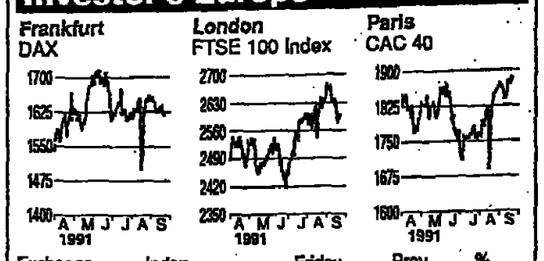
The debt servicing fund, disbanded last January, was set up in February 1989 to channel hard currency from the Treasury and enterprises to foreign creditors.

According to press reports, the fund illegally bought up $310 million of Polish debt to private banks on the secondary market. Poland owes the banks about $10.6 billion.

The classified nature of the debt servicing fund's operations, many of which went unrecorded, made it possible to conceal the irregularities for more than a year.

On Aug. 31, Mr. Wojtowicz was dismissed as the central bank head by the legislature at the request of President Lech Walesa.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	91.40	91.60	-0.22
Brussels	Stock Index	5,537.74	5,536.75	+0.02
Frankfurt	DAX	1,616.07	1,620.70	-0.29
Frankfurt	FAZ	666.97	671.29	-0.64
Helsinki	HEX	897.70	899.10	-0.16
London	Financial Times 30	2,036.80	2,011.30	+1.37
London	FTSE 100	2,600.30	2,588.70	+0.45
Madrid	General Index	276.61	272.99	+1.33
Milan	MIB	1,064.00	1,073.00	-0.84
Paris	CAC 40	1,885.49	1,880.36	+0.27
Stockholm	Affarsvarlden	1,087.50	1,090.20	-0.25
Vienna	Stock Index	511.17	514.26	-0.60
Zurich	SBS	616.80	615.80	+0.16

Sources: Reuters, AFP International Herald Tribune

Renault Sees 40% Job Cuts

Reuters

PARIS — Renault, France's state-owned automaker, will have to eliminate 40 percent of its work force over the next seven years to match the productivity of its Japanese competitors, the company's chairman, Raymond Lévy, said Friday.

Mr. Lévy told reporters that before the European Community lifts all curbs on Japanese imports in 1999, Renault would be forced to shed two of every five jobs.

"We must head very, very quickly in the direction of productivity," Mr. Lévy said.

Renault, which posted a 65 percent drop in pretax profit in the first half of this year, currently employs 68,000 workers.

The company plans to scrap 4,600 jobs this year, after eliminating 2,300 posts in 1990 and 2,700 in 1989.

Hungary Plans to Allow The Forint to Fluctuate

Reuters

BUDAPEST — Hungary will soon replace its fixed rates of foreign exchange with a system that will let the forint fluctuate within preset bands, the president of National Bank of Hungary said on Friday.

Coupled with an interbank foreign exchange market Hungary plans to launch within the next few months, the move will inject more free-market vitality into the way the forint's value is determined, Gyorgy Suranyi said in an interview.

Full convertibility remains at least a year away, he added. At present, the currency is practically convertible for business transactions and for foreign investors who wish to repatriate profit and capital, but tight restrictions still apply for individuals.

The forint is now linked to a trade-weighted basket of currencies. "In the next few weeks we would like to replace this with a basket which will probably contain the U.S. dollar and Ecu," or European currency unit, Mr. Suranyi said.

Very briefly:

• **Union des Assurances de Paris** and the South African-owned **TransAtlantic Holdings PLC** of London plan an offer to buy out minority shareholders in **Sun Life Corp.** of Britain.

• **Banque Indosuez** of France said net profit for the six months to June 30 rose less than 1 percent to 517 million French francs ($90 million).

• **Deutsche Lufthansa AG** said it is looking for a partner in the United States that can provide connecting flights to U.S. destinations.

• **Ford Motor Co.**'s plant expansion in northern France has received EC Commission approval for a government grant of 38 million francs.

• **Otto Versand**, the German mail order company, on Friday sold its 7 percent stake in British fashion retailer Next PLC.

• **Finland** reported a trade surplus of 355 million markka ($87 million) in August, compared with a deficit of 534 million markka in August 1990.

• **SKF AB**, the Swedish roller bearings manufacturer, has received a Prime-1 rating from **Moody's Investor Service** for its 1 billion kronor ($163 million) commercial paper issue.

• **Esso-SAF** of France announced pretax profit before extraordinary items for the six months ending June 30 of 695 million francs.

• **Denmark** said planned cuts of 12 billion kroner ($1.8 billion) in 1992 on wine and beer duties will be its last duty reductions for several years.

• **Finmeccanica**, a unit of the Italian conglomerate **IRI**, has raised its stake in the French electronics group **CSEE** to an estimated 15 percent.

• **Compagnie Financière de Paribas'** acquisition of joint control of **MBH Maschinenbau & Technikhandel AG** of Berlin is the subject of an EC Commission request for comments.

• **Independent Newspapers PLC** of Ireland reported pretax profit for the six months ending June 30 down 12 percent to 5.2 million Irish pounds ($8.2 million), which it blamed on difficult economic conditions.

• **Roche Holding AG** has received Italian government approval to market Filgrastim blood treatment there.

• **Celsius**, the Swedish submarine builder that earned 474 million kronor in 1990, has been told to seek a stock market listing prior to privatization.

• **ABN Amro Bank** of the Netherlands said it will formally complete its merger on Sunday, a year after ABN and Amro banks combined assets.

Reuters, AFP, AFX

BTR: *Conglomerate Offers £1.5 Billion for Hawker*

(Continued from first finance page)

margins, and Pilkington PLC, the glass manufacturer, and Amec, a construction company, which would both profit from an economic upturn.

Why is the takeover boomlet occurring now? Analysts cite falling interest rates that is making borrowing easier, a rise in the stock market and the widening belief that the British recession has bottomed out. "The takeovers tell you that corporate U.K. is fairly confident about the prospects for a recovery," said Michael Armitage, an analyst at Morgan Stanley & Co.

"Many people are looking around for cyclical companies that would benefit from an upturn and whose profit margins are not so great and could be improved," said Philip J. Wolstencroft, an equities strategist at Smith New Court Securities Ltd.

In bidding for Hawker Siddeley, BTR's chairman, Sir Owen Green, said he thought his target, whose profits have been falling in recent years, could do better under BTR. "Hawker Siddeley shareholders have endured their company's underperformance for a decade," he said.

Hawker Siddeley's board said its management was in the middle of a program to improve profitability by cutting costs and fine-tuning its business mix. Analysts said there was something to both BTR's and Hawker Siddeley's assertions.

In trading on the London stock exchange, Hawker Siddeley's shares rose by 118 pence to 758 pence. That indicates investors think a higher bid will come from BTR or someone else.

BTR offered Hawker Siddeley stockholders two choices: a package of cash and BTR shares that it valued at 741 pence but which was worth 727 pence based on BTR's closing share price Friday, or 700 pence in cash.

BTR's shares closed at 410 pence, off 13 pence.

Casino Profit Up In Monte Carlo

Reuters

MONTE CARLO — Casinos in the Riviera principality of Monaco doubled their profit last year to 178.2 million French francs ($31 million) from 1989.

A statement issued on Friday by the Société des Bains de Mers de Monaco said the company, 69 percent owned by Monaco, had revenue of 1.724 francs, a 15 percent increase over the previous year.

About three-quarters of the revenue raised by the 125-year-old company derive directly from gambling and the rest from hotels and restaurants owned by the firm.

UNION: *Political Talks Lag as Europe Advances Toward Monetary Pact*

(Continued from first finance page)

ly been made" on monetary union.

The current era of reduced expectations is a far cry from the heady days of the EC's April 1990 summit meeting in Dublin, when the political union summit and a "United States of Europe" were being discussed in the same breath.

"People in Britain ask what will happen to the monarchy or the Parliament, which is over 700 years old," the then prime minister, Margaret Thatcher said at the time.

But instead of discussing deep issues of sovereignty, the conference has largely focused on more standard fare such as voting procedures in the EC Council of Ministers and enhancing the powers of the European Parliament over Community legislation.

"The agenda of the conference and reality seem to be a mismatch," said Mrs. Wallace, referring again to divisions over Yugoslavia. "The important issues are really less about formal powers and procedures and more about where members of the Community are willing to collectivize positions on foreign policy."

NASDAQ

Friday's Prices

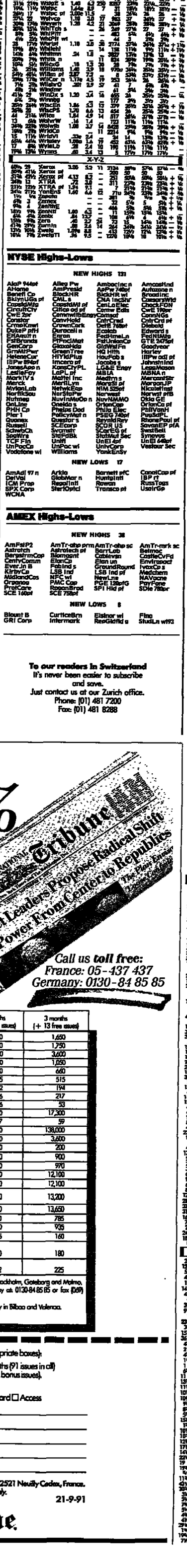
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

NEW HIGHS 131

AlaP 944pf, AHome, Barnett Cp, BklynUGs pf, CapstdMtg, CircuitCity, CrwE 2pf, Constar, CrmeKmet, DukeP pfH, EMarkIt n, FstBrands, GemCorp, GrnMtPwr, HelenCur, IllPw 894pf, JonesApp n, LesliePay, Morr1Vl s, Merck, MylanLab, NorflkSou, Nutmeg, OnLine, PHH Cp, Pier 1, Questar, Russell, SchwbCh, SegWire, TCF Fin, UniPacCo, Vodafone wi, Allieg Pw, AmPresid, BlackHR, CML s, CapstdMt pf, Cities ex pf, CommwlthEnsy, ConvHold, CrownCork, DuracellI n, Enron, FtFncIMgt, GlaxoHld, GreenTree, HlthSouPus, Imcera pf, KansCityPL, LaPL pf, Mactel Inc, MerrilLyn, NetwkEqp, NorStaPw, NuvInMuOp n, Oneida s, Phelps Dod, PolicyMat n, Questar s, SCEcorp, Symmet, StdFdBk, UniFirst, UniPac wi, Williams, Ambac Inc n, AmPw 746pf, BlackHR wi, CNA IncShr, CenLaElec, Comw Edis, Comsat, CntrCred, DetE 768pf, Ecolab, EqtMineLn, FstUnionCp, GldWstFn, HG Hlth, HoupFds s, Jacobs s, LG&E Ensy, MBNA n, Medtrn s, MorrStI pf, NIM 525pf, Norwest, NuvNuMO, OrionCap, Philip Elec, PSEG 740pf, ReynldRsy, SCOR US, ScorEG pf, StatMut Sec, UnElI 4pf, UnivCorp, YorkEnSv, AmcastInd, Autozone n, BrnsNic, CaesarsWld, ChockFUN, CwE 19pr, CompNGs, CntrCrd pf, Diebold, Edward s, EqtNMtg, GTE 2475pf, Goodyear, Harley, IllPw pdf pf, JohnsnInd, LeggMason, MBNA n, MercantStr, MorganJP, NicoletInst, Norwst prB, Okla GE, OrionCa pf, PhillVanH, PusSatPL, RhonePoul pf, SovranEP pfA, SwstBell, Synovus, UnElI 648pf, Vestaur Sec

NEW LOWS 17

AmAdl 97 n, DelVal, ICM Prop, SPX Corp, WCNA, Arkla, GlobMar n, RegalInfl, SterlOptcl, Barnett pfC, HuntgtnI, Rowan, Transco pf, CanalCap pf, IBP rt, RussTogs, UsairGp

AMEX Highs-Lows

NEW HIGHS 38

AmFstP2, Astrotch, BergstrmCap, CentryComm, Elxsr Jn B, KirbyCo, MidlandCos, Organog, ProtCare, SCE 160pf, AmTr-ohe prm, Astrotech pf, Blomqnst, ElanCo, FstBrid s, LSB Ind, NFC wi, PMC Cap, RoganBrad, SCE 758pf, AmTr-ohe sc, BorrLab, Cablevsn, Elan un, GroundRound, LSB Ind pf, NewLine, PGE 128pfG, SPI Hld pf, AmTr-mrk sc, Belmac, CastleCVFd, Envirosact, IvaxCp s, Medchem, NAVCare, PayFone, SDie 788pr

NEW LOWS 8

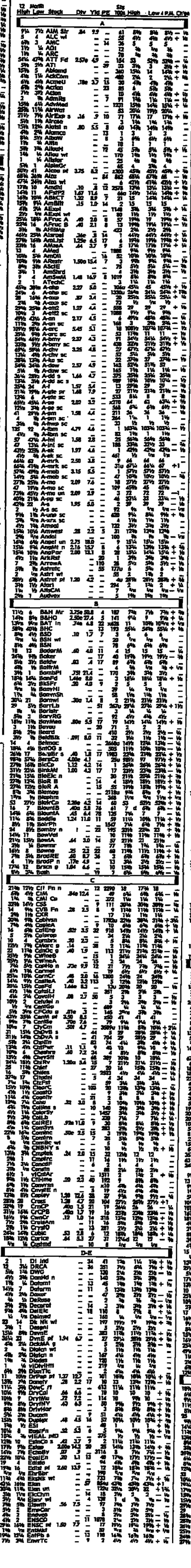
Blount B, GRI Corp, CurticeBrn, Elsinor wi, Intermark, RepGldfld s, Fina, StudLn wi93

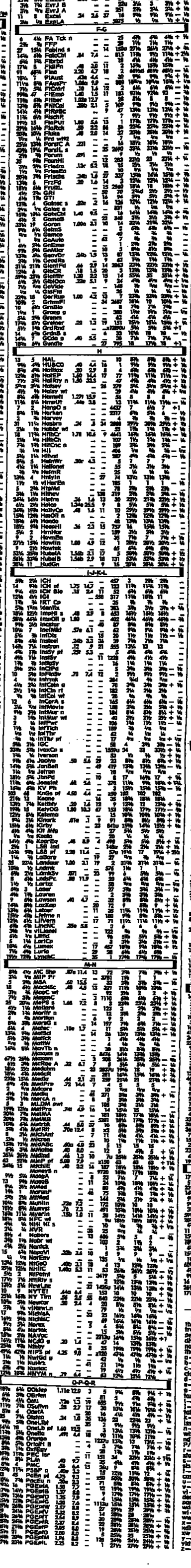
To our readers in Switzerland
It's never been easier to subscribe and save.
Just contact us at our Zurich office.
Phone: (01) 481 7200
Fax: (01) 481 8288

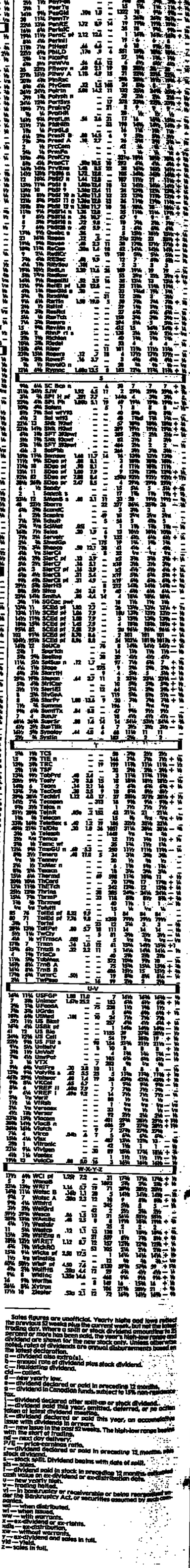
AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







TODAY MORE THAN EVER!

Act now for your 45% discount on a subscription to the IHT!

And, as an added bonus, you'll receive free issues - 52 free issues for a 12-month subscription; 26 for a six-month subscription. See the table below for savings and rates.

Call us **toll free:**
France: 05-437 437
Germany: 0130-84 85 85

Country/Currency		12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+ 26 free issues)	3 months (+ 13 free issues)
Austria	A. Sch.	5,500	3,600	3,000	1,650
— *hand delivery	A. Sch.	5,800	3,300	3,200	1,750
Belgium	B.Fr.	12,000	8,020	6,600	3,600
Denmark	D.Kr.	3,400	1,332	1,900	1,050
Finland	F.M.	2,200	1,440	1,200	660
France	F.F.	1,700	1,394	935	515
Germany (mail)	D.M.	640	452	352	194
— *hand delivery	D.M.	810	282	416	217
Great Britain	£	175	98	96	53
Greece	Dr.	57,000	23,080	31,400	17,300
Ireland	IR.	195	151	107	59
Italy	Lire	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	12,000	8,020	6,600	3,600
Netherlands	Fl.	650	533	360	200
Norway (airmail)	N.Kr.	3,000	1,732	1,650	900
— *hand delivery	N.Kr.	3,200	1,532	1,760	970
Portugal	Esc.	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	40,000	23,700	22,000	12,100
—*hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	20,200	24,000	13,200
—*hand deliv. Madrid	Ptas.	54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	2,600	1,404	1,430	785
— *hand delivery	S.Kr.	3,100	904	1,700	935
Switzerland	S.Fr.	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412	225

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stravanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all) with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).

☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

CARD ACCT. NO. _____ EXP. DATE _____ SIGNATURE _____

NAME _____

ADDRESS _____

CITY/CODE _____ COUNTRY _____

TEL. _____ FAX _____

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires October 31, 1991, and is available to new subscribers only.

21-9-91

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Taiwan Lowers Its Key Rate Again And Pressures Banks to Follow Suit

Reuters

TAIPEI — Taiwan's central bank, under pressure to ease credit since the cut in U.S. interest rates last week, said Friday that it was reducing by a quarter-point its discount rate and taking other measures to push local bank interest rates lower.

The central bank will lower its discount rate, charged on its loans to commercial banks, to 6.625 percent from 6.875 percent.

The new rate, the lowest since April 1989 when it stood at 5.5 percent, will take effect tomorrow.

The central bank has been cutting rates actively in recent weeks both to spur domestic investment and to keep pace with rate cuts in the United States. The bank also has been under pressure to cut rates in order to curb the strong Taiwan dollar and underpin a shaky stock market.

Friday's cut was the third in the discount rate since mid-July, and the second in 11 days. The central bank cut the key rate by a half point on Sept. 10 and by 0.375 point on July 15.

Central bank governor Samuel Shieh said the bank also would lower its reserve requirements, the portion of deposits banks must set aside from lending.

The requirements for time and savings deposit accounts will drop by three-quarters of a point each to 11.25 percent and 9.25 percent, respectively.

"We hope our new measures will drive local bank interest rates lower, narrow down interest difference with the U.S. and stimulate domestic investment," Mr. Shieh said.

The differential between Taiwanese and U.S. interest rates is more than 2 percentage points.

Rate Cut Is Urged In Japan

Agence France-Presse

TOKYO — Fresh evidence of Japan's economic slowdown drew calls Friday from a government minister and the head of a powerful employers group for a cut in the Bank of Japan's discount rate.

"I hope that the monetary authorities will consider a discount rate cut as one of the means to revive the economy," said the trade and industry minister, Eiichi Nakao.

On Thursday, the government reported that gross national product in the three months to June expanded at a modest 2 percent annual rate.

Mr. Nakao said the economy had slowed further since the end of June, justifying another cut in the discount rate, which was lowered by half a point to 5.5 percent on July 1.

His remarks were echoed by Gaishi Hiraiwa, chairman of the Keidanren business federation. "The Bank of Japan should start considering when to cut the discount rate as a reduction could help to revive growth," he said.

BHP Blames Steel Unit For 42% Drop in Profit

Compiled by Our Staff From Dispatches

MELBOURNE — The largest company in Australia, Broken Hill Proprietary Co., announced Friday a 42 percent fall in its first-quarter net profit after a poor performance from its steel operation.

Net profit fell to 232 million Australian dollars ($185 million) for the three months to Aug. 31, compared with 399 million dollars during the corresponding period last year, which included about 115 million dollars in abnormal profits for the oil division.

There were no abnormal items this year for the mining, petroleum and steel company, which holds about 25 percent of its 22 billion dollars in assets offshore.

BHP's depressed steel division saw first-quarter earnings slump 57 percent to 49 million dollars, but stronger returns from minerals and oil operations substantially offset the decline.

It said lower steel profits resulted from reduced shipments and the cost of relining and starting a blast furnace at the Port Kembla steelworks in New South Wales.

"While the August quarter result is an improvement on the results for the first two quarters of this calendar year, the steel results continue to reflect the depressed domestic market conditions and weaker international prices," the company said.

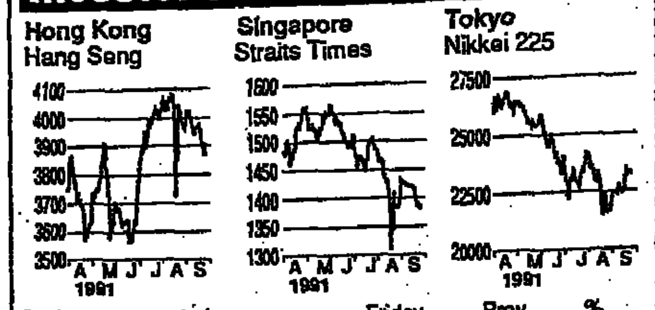
BHP said petroleum profits rose 10 percent to 129.6 million dollars due to a gas contract settlement in the Americas and higher crude oil prices.

It said mineral earnings rose 35 percent to 117 million dollars due mainly to a strong result from its 57.5 percent-owned Escondida copper mine in Chile.

Higher shipping levels of Australian coal, improvements in iron ore prices and favorable exchange rates also contributed to the result.

Despite the lower result, BHP shares rose 10 cents to 13.90 dollars. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,910.34	3,863.68	+1.21
Singapore	Straits Times	1,378.55	1,384.83	-0.45
Sydney	All Ordinaries	1,562.60	1,557.50	+0.33
Tokyo	Nikkei 225	23,192.74	23,332.31	-0.60
Kuala Lumpur	Composite	524.20	524.20	Unch.
Bangkok	SET	712.50	703.88	+1.22
Seoul	Composite Stock	689.04	683.70	+0.78
Taipei	Weighted Price	4,653.27	4,593.32	+1.31
Manila	Composite	905.28	907.01	-0.19
Jakarta	Stock Index	254.84	259.29	-1.72
New Zealand	NZSE-40	1,402.61	1,403.15	-0.04
Bombay	National Index	878.58	895.14	-1.85

Sources: Reuters, AFP — International Herald Tribune

Taiwan Seeks Oil Interest in Indonesia

Agence France-Presse

TAIPEI — Taiwan's state-run Chinese Petroleum Corp. is planning to acquire oil field interests in Indonesia from Maxus Energy Corp. of Dallas, Texas, company officials said Friday.

The company is negotiating with Maxus for the Sumatra oil field, which was estimated to have reserves of some 100 million barrels of crude worth $1.9 billion at current market prices, the Chinese Petroleum officials said.

The company, which has a monopoly on crude imports, refining and domestic sales in Taiwan, has submitted the plan to the Commission of National Corporation pending a final decision from the cabinet, they said.

The planned acquisition is part of Chinese Petroleum's efforts to develop new overseas oil fields and purchase oil exploration rights to ensure oil sources, they said.

The company acquired extensive real estate and natural gas interests in Indonesia from Huffington Corp. of Texas in a $600 million buyout last year.

Chinese Petroleum imports 99 percent of Taiwan's crude needs — or 431,000 barrels a day — to generate 51.5 percent of the country's power.

Mayne Nickless Buying Interlink

Agence France-Presse

MELBOURNE — The Australian transport, security and health care group Mayne Nickless Ltd. announced Friday an $87 million agreed bid for the British express freight company Interlink Express PLC.

Mayne Nickless said it was offering 311 pence ($5.28) per Interlink share, valuing Interlink at £50.5 million. The bid has been accepted by 71.8 percent of the issued capital, held by Interlink directors and associated interests.

Interlink, based in Birmingham, has 146 franchises and depots in England, Northern Ireland and Ireland. Mayne Nickless is already present in Europe, especially in Spain and Britain.

Very briefly:

- **Goodyear Tire & Rubber Co.** and **Michelin SA** have applied for permission to sell tires directly on the South Korean market, Yonhap news agency reported.
- **Nippon Oil & Fats Co.** is forming a joint venture in paints and dyes with BASF AG, the German company said, uniting divisions that had combined revenue of 4.2 billion Deutsche marks ($2.5 billion) in 1990.
- **Mitsui & Co.** will provide technical advice to the Vietnamese government in helping draw up an economic plan that covers infrastructure, energy and petrochemicals, a company spokesman said.
- **Indonesia** will receive a development assistance loan of up to 161.2 billion yen ($1.2 billion) from Japan.
- **Thailand** will get a Japanese grant of up to 1.58 billion yen to help establish large-scale tree nurseries designed to build forests in the northeast of the country.
- **The legislature** of Thailand approved the financial 1992 budget, which provides for a 18.8 percent rise in government spending to $18.42 billion.
- **Japan's construction sector** will have 13.9 percent revenue growth in the fiscal year ending next March 31, to 20 trillion yen, down from 16.5 percent the previous year, according to an industry association survey.
- **Asahi Breweries Ltd.** will raise 30 billion yen through a straight bond issue to be launched by year-end, with the proceeds of the issue to finance capital spending.

Reuters, NYT, AFX, AFP

Reacting to Scandal, Tokyo Brokers Move to Put Clients Before Profit

Reuters

TOKYO — The Big Four brokerages said Friday they planned internal changes to end the excessive pursuit of profit that led to improper compensation of investors' losses and links with gangsters.

The new attitudes, unveiled at semiannual managers' meetings at the Big Four after the scandals that rocked the securities industry a few weeks ago, put top priority on meeting clients' interests.

"We should think about the clients' standpoint and interest first," said Hideo Sakamaki, president of Nomura Securities Co.

"If we are intent on contributing to customers' prosperity, Nomura's prosperity will naturally come later," said Mr. Sakamaki, who took over on July 8 after Yoshihisa Tabuchi resigned as president to take responsibility for the scandals.

The Big Four — Nomura, Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co. — hold regular twice-yearly meetings usually aimed at forecasting the stock market direction for the coming half-year and at formulating business policy.

This time the subject of the meetings was how to regain trust.

The four brokerages have publicly apologized for their improper compensation of elite clients' investment losses. Nomura and Nikko also acknowledged links with organized crime.

Kichiro Takao, president of Nikko, said the transformation of his company into one that works to satisfy its customers was an urgent task and how it was dealt with in the next six months "will decide our future."

Ricoh Buying Gestetner Stake

Agence France-Presse

TOKYO — Ricoh Co. said Friday it would acquire securities convertible into a 24.2 percent stake in Britain's Gestetner Holdings PLC for £122.3 million ($211 million).

The Japanese office-automation equipment maker said it would buy the securities from AFP Group PLC, a holding company based in Monaco that is Gestetner's biggest shareholder.

Gestetner sells office systems as well as photographic equipment under the Hanimex and Vivitar brands. Its worldwide revenue was £861.8 million last year.

Bank in New Zealand is Investigated

Reuters

WELLINGTON — The New Zealand Stock Exchange has opened an inquiry into why merchant banker Fay, Richwhite & Co. departed from standard accounting principles in its latest profit results, officials said Friday.

The bank revealed on Friday that auditors Deloitte Ross Tohmatsu had made two qualifications to accounts published on Wednesday. The exchange launched an inquiry into why the qualifications had been omitted from the accounts and why Fay, Richwhite had departed from standard accounting practices in the first place.

Fay, Richwhite executive John Laird said the omission was "a straight oversight." He also defended as fair the accounting moves that drew the qualifications, which involved goodwill and investment earnings.

ADVERTISEMENT

INTERNATIONAL FUNDS — Sept. 20, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS			
w	Abacus Fund Ltd	$	6.93
b	Abacus Guart.Fd. Mar 94	$	8.53
b	Abacus Guart.Fd. July 95	$	7.39
ABC INVESTMENT & SERVICES CO (E.C.)			
m	ABC Futures Fund Ltd	$	108.91
ABN BANK I.D.M, P.O. Box 669, Amsterdam			
w	ABN-Aandelenfonds	Fl	80.62
w	ABN-Beleggingsfonds Ned.	Fl	61.46
w	Aidollar	$	24.80
w	Alrento	Fl	185.70
w	America-Fund	$	189.30
w	Asian Tigers Fund	$	31.75
w	Columbia Securities	Fl	122.35
w	LDC Risk Inv. Fund	$	1317.48
w	Trans Europe Fund $	$	45.59
w	Trans Europe Fund FL	Fl	81.12
AIG FUND MANAGEMENT Ltd			
d	AIG Amer. Eq. Trust	$	24.3548
b	AIG Japan Fund	$	102.7625
b	AIG South East Asia Fd	$	104.9394
d	High Life Fund	Ecu	10.07
d	UBZ Euro Optimizer	Ecu	10.71
d	UBZ Liquidity Fund $	$	102.5986
d	UBZ Liquidity Fund DM	DM	103.7638
d	UBZ Liquidity Fund Ecu	Ecu	101.5580
d	UBZ Liquidity Fund SF	SF	103.4084
ALFRED BERG			
d	Alfred Berg Norden	$	138.51
	Alfred Berg Sicav		
d	Global	$	122.63
d	Germany	$	123.77
d	Switzerland	$	71.74
d	Netherlands	$	97.42
d	North America	$	101.22
ALPHA ASSET MANAGEMENT Ltd			
	De Ruyterkade 62, Curacao NA 5999 617844		
m	Alpha Europe Fund	Ecu	239.29
m	Alpha Futures Fund Ltd	$	151.39
m	Alpha Global Fund	$	672.71
m	Alpha Hedge Fund	$	343.68
m	Alpha Japan Spec. Hse Fd	$	258.08
m	Alpha Neutral	$	100.74
m	Alpha Pacific Fund Ltd	$	264.54
m	Alpha Short Fund Ltd	$	92.59
m	Alpha Spec. Situation Fd	$	214.83
m	Alpha TBiddle Fund	$	231.55
m	Curran-Alpha Hlth Care Fd	$	320.09
w	Heisei Japan Fund	Y	12933.00
w	Nicholas-Apolonia Australia	$	171.34
m	Nicholas-Apolonia Hse Fd	$	124.86
ARRAL ASSOCIATES Ltd			
w	Arrol American Quant Fd	$	10.29
w	Arrol Asian Fund	$	151.89
w	Arrol Int'l Hedge Fund	$	187.89
BA GATEWAY FUND			
w	Germany Fixed Income	DM	104.14
w	Belgium Fixed Income	BF	11135.00
w	US Dollar Fixed Income	$	115.64
w	Int'l Portfolio A	$	103.21
w	Int'l Portfolio B	Ecu	106.18
w	Japan Equity	Y	10156.00
w	Pacific Equity	$	94.14
BANQUE BELGE ASSET MGMT FUND			
	Share Distributor Guernsey 0481 726614		
w	Int'l Equity Fund (Sicav)	$	10.99
w	Int'l Bond Fund (Sicav)	$	12.47
w	Dollar Zone Bd Fd (Sicav)	$	10.49
w	Sterling Equity Fd (Sicav)	£	1.82
w	Sterling Bd Fd (Sicav)	£	1.16
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.			
b	Eagle Fund	LF	9517.00
b	Government Secur. Fd	$	44.23
w	Hispano Int'l Fund	Ecu	11.61
w	Leicom	$	1963.36
b	Opportunites	$	965.58
b	Optigest Corsifor Gen.	DM	147.26
b	Optigest Fixed Inc.	DM	177.72
b	Prifirst	$	526.88
b	Prirop Fund	DM	43.32
w	Rente Plus	BF	4856.00
f	Select. Horizon FF	FF	67119.89
b	Star Convert. Fd Fl	Fl	71514.00
b	Star Convert. Fd US$	$	185.01
d	The Europe Japan Fund	$	9.32
BANQUE INDOSUEZ			
w	The Dragon Fund Sicav	$	100.97
m	Galaxy Futures Fund Ltd	$	106.56
m	Dual Futures Fd Cl A Units	$	109.54
m	Dual Futures Fd Cl B Units	$	111.87
m	Dual Futures Fd Cl C Units	$	103.58
m	Dual Futures Fd Cl D Units	$	107.06
m	Maxima Fut. Fd Ser. 1 Cl. A	$	98.13
m	Maxima Fut. Fd Ser. 1 Cl. B	$	101.54
w	IPNA - 3	$	507.00
w	Asian Growth Fund	$	32.98
w	ISA Japan Rec. Gr. Fund	Y	944.00
w	Pacific Gold	$	11.18
w	Asian Income Fund	$	8.82
w	Himalayan Fund	$	11.36
w	Manila Fund	$	7.84
w	Malacca Fund	$	11.16
w	The Siam Fund	$	21.18
d	Indosuez Hong Kong Fund	$	28.475
w	Oriental Venture Trust	$	47.348
w	North American Fund	$	25.975
w	Singap & Malay Trust	$	12.875
w	Pacific Trust	HK$	20.260
w	Tasman Fund	$	4.480
w	Japan Fund	$	13.735
w	Managed Trust	$	18.635
d	Japan Warrant Fund	$	2.22
d	Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD			
w	Daiwa Capital Eq. Fund	$	925.75
w	Daiwa LCF Rothschild	$	1059.14
w	Ecu d'Or	Ecu	67.58
b	Fil - Tech	$	1103.97
b	Source Sicav	$	72.16
BANQUE SCANDINAVE EN SUISSE-GENEVA			
w	Interbond Chf	SF	78.41
w	Intelsec Chf	SF	170.12
w	Swissfund Chf	SF	102.24
w	Universal Eurosec Ecu	Ecu	99.77
w	Universal Finesec Global	FM	114.93
w	Universal Intelbond $ A	$	16.20
w	Universal Intelbond $ B	$	16.84
w	Universal Intelbond FF A	FF	106.85
w	Universal Intelbond FF B	FF	114.72
w	Universal Intelsec $ A	$	14.31
w	Universal Intelsec $ B	$	14.46
BEARBULL			
w	BB Forex Ltd	$	1096.45
w	BB Futures Ltd	$	1055.00
w	BB Global BEF	BF	989.00
w	BB Global Ltd CHF	SF	9.75
w	BB Global Ltd FRF	FF	108.17
BNP INTERFUNDS			
BNP LUXEMBOURG			
w	Interbond Fund	$	230.31
w	Interbelgian	BF	57716.00
w	Interecu Fund A	Ecu	284.13
w	Interecu Fund B	Ecu	1103.25
INTER CASH			
f	France Capital	FF	13298.34
f	France Monetaire	FF	11987.75
f	France Securite	FF	14028.83
f	Inter Cash DM	DM	2336.78
f	Inter Cash Ecu	Ecu	1555.83
f	Inter Cash FRF	FF	14281.20
f	Inter cash GBP	£	1228.44
f	Inter Cash US$	$	1146.55
f	Inter Cash Yen	Y	154544.00
INTER OPTIMUM			
w	BEF/LUF	BF	80367.00
w	Multidevises DM	DM	2263.06
w	US$	$	1127.72
w	FRF	FF	11886.01
INTER STRATEGIE			
w	France	FF	10245.38
w	Europe du Nord	$	1059.78
w	Europe du Centre	DM	2110.04
w	Europe du Sud	Ecu	1005.16
w	Japon	Y	132702.00
w	Amerique du Nord	$	1166.91
w	Sud-Est Asiatique	$	843.83
BNP JERSEY			
INTER CURRENCY			
w	DM	DM	35.6673
w	GBP	£	14.8433
w	US$	$	12.5728
INTER EQUITY			
w	Australia Class	$	10.47
w	European Class	$	9.80
w	French Offer	$	17.41
w	North American Offer	$	12.53
w	Pacific Offer	$	16.54
BROADGATE INTERNATIONAL FUND			
d	$ Money Market	$	14.48
d	Non - $ Money Market	DM	35.59
d	$ Bond	$	15.41
d	Non - $ Bond	DM	34.14
d	European Equities	$	9.92
d	Global Equity	$	17.93
d	Global Bond	$	16.95
d	Global Bond & Equity	$	15.65
d	Pacific Equities	$	18.95
d	Prec. Mets / Min. Secs	$	5.20
CAISSE CENTRALE DES BANQUES POP.			
w	Fructilux Actions Euro	Ecu	1219.21
w	Fructilux Actions Fses	FF	7337.84
w	Fructilux Court Terme	FF	6072.87
w	Fructilux Oblig. Euro	Ecu	1256.74
w	Fructilux Oblig. Fses	FF	6791.27
CALLANDER			
w	Callander Emer. Growth	$	140.74
w	Callander F-Asset	$	77.96
w	Callander F-Austria	AS	1370.18
w	Callander F-Spanish	Pta	8420.80
w	Callander Swiss Growth	SF	131.11
CAPITAL INTERNATIONAL			
w	Capital Int'l Fund	$	97.24
w	Capital Italia SA	$	36.84
CDC INTERNATIONAL			
w	CPI Court Terme	FF	141634.46
w	CPI Long Terme	FF	1249630.61
CIC GROUP			
d	Oblicic Court Terme	FF	13677.91
d	Oblicic Monetaire	FF	12832.84
CITICORP INVESTMENT BANK (Lux)			
	POB 1373 Luxembourg Tel. 477 95 71		
d	Citinvest Guardian $	$	1106.67
d	Citinvest Guardian Euro	Ecu	1184.89
d	Citinvest Mngd Growth	$	1239.34
d	Citinvest Mngd Grth Euro	Ecu	1108.84
d	Citinvest Selector	$	925.86
d	Citicurrencies US$	$	1497.57
d	Citicurrencies Managed	$	131.32
d	Citicurrencies STG	£	134.41
d	Citicurrencies DEM	DM	17.87
d	Citicurrencies YEN	Y	17379.00
d	Citiport N.A. Equity	$	176.88
d	Citiport Japan Equity	Y	5803.00
d	Citiport UK Equity	£	118.62
d	Citiport IAPEC	$	141.68
d	Citiport Cont. Euro. Equity	Ecu	134.44
d	Citiport Eamec	$	86.21
d	Citiport German	DM	80.44
d	Citiport Swiss	SF	88.61
d	Citiport French Equity	FF	1153.28
d	Citiport N.A. S Bond	$	134.09
d	Citiport Euro Bond	Ecu	120.42
d	Citiport Pacific Bond	Y	11884.00
CITITRUST			
w	US $ Equities	$	231.7020
w	US $ Bonds	$	14.4801
w	US $ Money Market	$	14.4520
w	Citiland	$	986.75853
w	Citiperformance Ptfl A	$	10.17775
w	Citiperformance Ptfl B	$	10.97476
m	The Good Earth Fund	$	13.23961
COMPASS INTL. HOLDINGS Ltd.			
	POB 455, Jersey 0534 27347		
w	Bond : Dollar Med. Term	$	10.77 *
w	Bond : Ecu Multicurr.	Ecu	18.55 *
w	Equity : United Kingdom	£	3.20 *
CREDIT AGRICOLE : MOSAIS			
d	Actions Int'l Diversifiees	FF	108.12
d	Actions Nord-Americaines	$	19.18
d	Actions Japonaises	Y	2004.53
d	Actions Anglaises	£	12.45
d	Actions Allemandes	DM	33.21
d	Actions Francaises	FF	112.43
d	Actions Esp. & Port.	Pta	2491.59
d	Actions Italiennes	Lit	28075.07
d	Actions Bassin Med.	Ecu	17.73
d	Actions Bassin Pacifique	$	14.83
d	Actions Europeennes	Ecu	16.11
d	Actions Agro-Aliment.	FF	111.35
d	Actions Sect. Comm.	FF	104.29
d	Oblig Int'l Diversifiees	FF	113.83
d	Oblig Nord-Americaines	$	16.44
d	Oblig Japonaises	Y	2102.30
d	Oblig Anglaises	£	11.13
d	Oblig Allemandes	DM	32.06
d	Oblig Francaises	FF	117.06
d	Oblig Esp. & Port.	Pta	2276.88
d	Oblig Italiennes	Lit	27363.65
d	Oblig Europeennes	Ecu	17.45
d	Oblig Haut Rendement	$	17.80
d	Oblig Int'l Div Sensib Red	FF	113.07
d	Oblig Convert. Intern.	FF	114.65
d	Court Terme Ecu	Ecu	17.56
d	Court Terme US$	$	16.22
d	Court Terme FF	FF	115.65
CREDIT COMMERCIAL de FRANCE			
w	CM Actibonds	$	36.17
w	CM Global Growth	$	18.80
w	Elysees Monetaire	FF	71901.48
d	Europe Prest. Fund A	Ecu	9.47
d	Europe Prest. Fund B	Ecu	11.50
CREDIT SUISSE			
d	CSF Bonds	SF	74.820
d	Bond Valor Swf	SF	96.239
d	Bond Valor US - Dollar	$	128.312
d	Bond Valor D - Mark	DM	105.882
d	Bond Valor Yen	Y	9918.546
d	Bond Valor £ Sterling	£	103.109
d	Convert Valor Swf	SF	142.097
d	Convert Valor US - Dollar	$	193.313
d	CSF International	SF	130.306
d	Actions Suisses	SF	542.235
d	Europa - Valor	SF	211.649
d	Energie - Valor	SF	147.587
d	Canasec	SF	508.214
d	Ussec	SF	734.511
d	Pacific - Valor	SF	133.729
d	CS Gold Valor	$	108.127
d	CS Tiger Fund	$	889.845
d	CS Ecu Bond A	Ecu	102.663
d	CS Ecu Bond B	Ecu	139.628
d	CS Gulden Bond A	Fl	96.425
d	CS Gulden Bond B	Fl	120.719
d	CS Hispano Iberia Fd A	Pta	23350.000
d	CS Hispano Iberia Fd B	Pta	23739.388
d	CS Euro Finance Fd A	DM	223.676
d	CS Euro Finance Fd B	DM	222.676
d	CS Prime Bond A	DM	91.679
d	CS Prime Bond B	DM	110.483
d	CS Europa Bond A	DM	232.147
d	CS Europa Bond B	DM	303.859
d	CS Fixed I SF 7% 1/96	SF	105.090
d	CS Fixed I DM 8% 1/96	DM	106.165
d	CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.312
d	CS Euro Blue Chips A	DM	243.408
d	CS Euro Blue Chips B	DM	247.749
d	CS Short-T. Bond $ A	$	104.574
d	CS Short-T. Bond $ B	$	137.251
d	CS Short-T. Bond DM A	DM	98.725
d	CS Short-T. Bond DM B	DM	123.857
d	CS Money Market Fd $	$	1440.547
d	CS Money Market Fd DM	DM	1765.704
d	CS Money Market Fd £	£	1945.389
d	CS Money Market Fd Yen	Y	133197.680
d	CS Money Market Fd C$	C$	1119.217
d	CS Money Market Fd Ecu	Ecu	1111.974
d	CS Oeko-Protec A	$	244.235
d	CS North American Fd A/B	$	197.914
d	CS UK Fund A/B	£	102.491
d	CS France Fund A/B	FF	1012.285
CSFB FUND MGMT Ltd (0481-713996)			
	PB122, St Peter Port, Guernsey		
w	Islamic Mgmt Fund Ltd	$	1005.70
DIT INVESTMENT FFM			
d	Concentra +	DM	44.97
d	Int'l Rentenfond +	DM	77.96
EBC TRUST CO. (Jersey) Ltd			
	1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND			
d	Capital	$	24.029
d	Income	$	15.923
INTERNATIONAL INCOME FUND			
d	Long Term	$	35.5419
d	Short Term B (Accum)	$	0.6540
d	Short Term B (Distr)	$	0.3236
ECU FUTURES PLC (44 71 225 3811)			
d	Ecu Plc Omega Fund	$	1.21
d	Ecu Plc Oil Fund	$	0.85
d	Ecu Plc Royden Fund	$	1.12
EQUIFLEX LIMITED			
w	Europe A	Fl	10.74
w	North America A	Fl	10.32
EURO PACIFIC ADVISERS Ltd			
w	Meteora	Y	107249.00
w	Pacific Horizon Invt. Fd	$	2052.52
FIDELITY INT'L. INV. SERVICES (Lux)			
d	Balanced Ptfl Hedged	$	11.62
d	Balanced Ptfl Unhedged	$	11.51
d	Conv. Securities Ptfl	$	8.51
d	Discovery Fund	$	18.86
d	Dollars Saving Trust	$	190.14
d	Far East Fund	$	69.48
d	Fid. Amer. Assets	$	159.75
m	Fid. Amer. Values (1) Com	$	97.34
m	Fid. Amer. Values IV	$	12652.00
d	Fid. Australia Fund	$	18.91
d	Frontier Fund	$	28.19
d	Global Ind Fund	$	15.60
d	Global Selection Fund	$	13.36
d	International Fund	$	15.67
d	New Europe Fund	$	7.59
d	Orient Fund	$	107.07
d	Pacific Fund	$	300.41
d	Special Growth Fund	$	34.63
d	World Fund	$	77.63
FOKUS BANK A.S. 472 428 555			
w	Scanfonds Int'l Growth Fd	$	1.51
GAIA CURRENCY FUNDS			
w	Gaia Hedge I	$	112.18
w	Gaia Hedge II	$	249.05
w	Gaia Hedge III	$	30.73
w	Gaia Swiss Franc Fd	SF	102.32
m	Gaia Guaranteed Cl. I	$	74.33
m	Gaia Guaranteed Cl. II	$	77.99
GAM ANLAGEFONDS AG.			
	POB 164, 8034 Zurich Tel : 41-1-2516440		
d	GAM (CH) Mondial	SF	1297.00
d	GAM (CH) Pacific	SF	1957.00
d	GAM (CH) America	SF	1774.00
d	GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.			
d	GAM Tradition	SF	891.00
GARTMORE FUND MANAGERS INT.			
	45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd			
d	American Fund	$	1.708
d	Canadian Fund	C$	0.8844
d	British Fund	£	2.822
d	European Fund	DM	5.465
d	Eastern European Fd	DM	4.061
d	Asia Pacific Fund	$	2.073
d	Japan Fund	Y	592.2
d	Australasian Fund	$	0.3406
d	Global Resources Fund	$	0.7533
d	Emerging Markets Fund	$	1.112
d	International Growth	$	3.084
d	Sterling Bond	£	1.088
d	Ecu Bond Fund	Ecu	0.9783
d	International Bond	$	1.230
d	Global Conv. Bond Fd	$	17.16
d	US$ Deposit	$	1.827
d	Sterling Deposit	£	1.806
d	French Franc Deposit	FF	10.46
d	Swiss Franc Deposit	SF	5.196
d	DM Deposit	DM	5.228
d	Yen Deposit	Y	319.1
d	Austr. Dollar Deposit	AS	1.049
GARTMORE INDOSUEZ FUNDS 19/09/91			
	Tel : (352) 46 54 24 470		
	Fax : (352) 46 54 23		
BOND PORTFOLIOS			
d	Deutsche Mark Bond	DM	5.18
d	Diverbond	SF	2.58
d	Dollar Bond	$	2.12
d	European Bond	Ecu	1.06
d	French Franc Bond	FF	10.11
d	Global Bond	$	2.07
d	Sterling Bond	£	1.00
EQUITY PORTFOLIOS			
d	Developing Markets	$	2.35
d	Europe	Ecu	1.10
d	France	FF	10.19
d	Germany	DM	4.75
d	International	$	2.12
d	Japan	Y	271.00
d	Natural Resources	$	2.02
d	North America	$	2.26
d	Pacific	$	3.20
d	Singapore/Malaysia	SG$	4.57
d	Switzerland	SF	2.58
d	United Kingdom	£	1.22
RESERVE FUNDS			
d	Deutsche Mark Reserve	DM	5.21
d	Dollar Reserve	$	2.05
d	French Franc Reserve	FF	10.45
d	Sterling Reserve	£	1.07
d	Yen Reserve	Y	267.00
GEFINOR FUNDS			
	London : 071-4994171, Geneva : 41-22355530		
w	East Investment Fund	$	792.74
w	Scottish World Fund	£	214.7382
w	State St. American	$	286.51
GENERALE BANK			
	(See also Interselex Group)		
d	Rentinvest	$	28.91
d	Capital Rentinvest	$	148.49
d	Rentinbel Distribution	LF	9739.00
d	Rentinbel Capitalization	LF	12344.00
GENESEE FUND Ltd			
w	(B) Genesee Short	$	77.28
w	(C) Genesee Opportunity	$	119.17
w	(E) Genesee Balanced	$	105.49
GLOBAL ASSET MANAGEMENT			
	11 Athol St, Douglas, I.of Man 44-624-626037		
w	GAM Arbitrage Inc.	$	255.29
w	GAM America Inc.	$	274.63
w	GAM Australia Inc.	$	132.51
w	GAM ASEAN Inc.	$	181.45
w	GAM Boston Inc.	$	222.16
w	GAM Selection Inc.	$	422.54
w	GAM European Inc.	$	95.05
w	GAM Europe Fund	$	77.27
w	GAM Franc-Val Inc.	SF	193.84
w	GAM France Inc.	FF	1517.57
w	GAM Global Fund	$	106.27
w	GAM High Yield Inc.	$	106.47
w	GAM Hong Kong Inc.	$	249.67
w	GAM International Inc.	$	135.08
w	GAM Japan Inc.	$	451.13
w	GAM North America Fund	$	128.27
w	GAM Money Mkts $	$	101.35
w	GAM Money Mkts £	£	102.49
w	GAM Money Mkts SF	SF	101.76
w	GAM Money Mkts Fd DM	DM	101.96
w	GAM Money Mkts Fd Yen	Y	10122.00
w	GAM Mltl-Mgr Fd Inc Alloc	$	114.81
w	GAM Mltl-Mgr Fd IncGenEq	$	116.23
w	GAM Mltl-Mgr Fd Trading	$	115.76
w	GAM Mltl-Mgr Deferred Cl	$	111.97
w	GAM Pacific Basin Fund	$	132.72
w	GAM Pacific Inc.	$	568.40
w	GAM Restr. Fund Inc	$	139.96
w	GAM Singa-Malay Inc	$	242.29
w	GAM Swiss Fr Spec Bd Fd	SF	97.98
w	GAM Value Inc.	$	98.87
w	GAM Worldwide Inc.	$	422.15
w	GAM Tyche S.A. Class A	$	246.26
w	GAM Univ. Spain Inc.	SF	108.79
w	GAM Univ. D-Mark Acc.	DM	118.52
w	GAM Univ. D-Mark Inc.	DM	115.86
w	GAM Univ. Dollar Acc.	$	111.07
w	GAM Univ. Dollar Inc.	$	108.85
w	GAM U.S. Inc.	$	204.48
w	GAM Whitehorn Fund Inc.	$	142.62
w	GAM UT Inc.	$	448.95
w	GAM Bond Fd Inc. US Ord.	$	120.29
w	GAM Bond Fd Inc. US Spe.	$	148.54
w	GAM Bond Fd Inc. SF	SF	82.41
w	GAM Bond Fd Inc. Yen	Y	12135.00
w	GAM Bond Fd Inc. DM	DM	94.21
w	GAM Bond Fd Inc. £	£	128.92
w	GAM Sterling Spec. Bd Fd	£	116.65
w	GSAM Composite Inc.	$	254.38
GT MANAGEMENT PLC (44 71 222 44 40)			
d	G.T. ASEAN Fund	$	40.91
d	G.T. Asia Fund	$	18.99
d	G.T. Australia Fund	$	24.55
d	G.T. Berry Japan Fund	$	28.39
w	G.T. Biotech/Health Fd	$	20.20
d	G.T. Bond Fund	$	17.30
d	G.T. Deutschland Fund	$	11.76
d	G.T. Dollar Fund	$	22.77
w	G.T. Emerging Mkts Fd	$	11.48
w	G.T. Euro Small Co Fd	$	22.14
w	G.T. Europe Fund	$	31.82
w	G.T. Global Small Co Fd	$	16.96
d	G.T. Hong Kong Fund	$	34.44
d	G.T. Honshu Pathfinder	$	11.69
w	G.T. Investment Fund	$	15.47
w	G.T. Japan OTC Stocks Fd	$	11.21
w	G.T. Japan Small Co Fd	$	14.84
d	G.T. Korea Fund	$	6.59
w	G.T. Latin America Fd	$	13.75
w	G.T. Newly Ind Countr Fd	$	28.93
r	G.T. Technology Fund	$	44.16
d	G.T. UK Small Companies	£	7.09
d	G.T. US Small Companies	$	16.80
HILL SAMUEL INVEST. MGMT. INTL S.A.			
	Jersey, P.O. Box 63, Tel 0534 76029		
	Berne, P.O. Box 2622, Tel 4131 224051		
d	Crossbow (Far East)	SF	15.83
d	CSF (Balanced)	SF	48.56
d	European Equity Fund	DM	18.66
d	Int'l Bond Fund	$	13.35
d	Int'l Currency US	$	27.98
d	Int'l Currency US Mngd	$	29.92
d	ITF Fd (Technology)	$	16.05
d	O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG			
d	IAM Flagship Fund	Ecu	77.45
w	IAM Bonds Fd-France A	FF	658.09
w	IAM Bonds Fd-Allem. B	DM	220.66
w	IAM Bonds Fd-Japan C	Y	11009.00
w	IAM Bonds Fd Div. I	FF	507.22
w	IAM Europe Luxe	Ecu	88.56
w	IAM Europe du Sud	Ecu	85.40
INTERSELEX GROUP			
d	Int. America Sicav	$	18.51
d	Int. Belga Sicav	BF	2798.00
d	Int. Europa Sicav	LF	6339.00
d	Int. Pacific Sicav	$	96.43
d	Int. World Distr. Sicav	$	97.96
INVESCO MIM INT'L, POB 271, Jersey			
	Tel: 44 534 73114		
d	Income Plus Fund	$	2.5050
d	Maximum Income Fund	£	1.0280 *
d	Dollar Mngd Curr	$	14.9300
d	Dollar Mngd Ptfl	$	2.2140
d	Sterling Mngd Ptfl	£	1.7170
d	Pioneer Markets	£	3.1270
d	UK Growth	£	1.1950
d	Gold & Prec. Metals	$	0.7920
d	Sterling Mngd Curr	£	16.9400 *
d	Japan Dollar Perf. Fund	$	2.9800
d	Jersey Gilt	£	0.1853
d	Okasan Global Strat	$	17.3100
d	Asia Super Growth Fund	$	12.3780
d	Nippon Warrant Fund	$	7.8700
d	Asia Tiger Warrant	$	1.4900
d	European Warrant	$	2.2480
d	Gtd. N.W. 1994	$	8.2080
PREMIER SELECT FUNDS			
d	American Growth	$	5.8400
d	American Enterprise	$	4.9100
d	Asia Tiger Growth	$	5.2000
d	Dollar Reserve	$	5.0900
d	European Growth	$	4.4400
d	European Enterprise	$	5.1300
d	Global Emerging Markets	$	5.2800
d	Global Growth	$	4.8400
d	Nippon Enterprise	$	6.2900
d	Nippon Growth	$	4.7200
d	North American Warrant	$	6.1200
ITALFORTUNE INTL. FUNDS			
w	Class A (Aggr. Growth Ital.)	$	44.96
w	Class B (Global Equity)	$	10.75
w	Class C (Global Bond)	$	11.06
w	Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg			
d	JF ASEAN Trust	$	20.31
d	JF Far East Wrnt Tr.	$	10.61
d	JF Glbl Conv. Tr.	$	11.23
d	JF Hong Kong Trust	$	92.72
d	JF Japan Sm. Co Tr.	Y	68388.00
d	JF Japan Trust	Y	16386.00
d	JF Malaysia Trust	$	8.51
d	JF Pacific Inc. Tr.	$	81.52
d	JF Thailand Trust	$	11.25
JOHN GOVETT MANT (I.O.M.) LTD			
	Tel: 44.624 - 62 94 20		
w	Govett Man. Futures	£	73.74
w	Govett $ Gear. Curr.	$	14.14
JULIUS BAER GROUP			
d	Baerbond	SF	924.80
d	Conbar	SF	1499.00
d	D-Mark Baer Bond Fund	DM	987.00
d	Dollar Baer Bond Fund	$	1162.00
d	Emerging Europe Fund	DM	118.70
d	Equibaer America	$	2021.80
d	Equibaer Europe	SF	1520.00
d	Europe Bond Fund	Ecu	114.28
d	Liquibaer	$	2840.87
d	Multiadvisor Forex Fd	$	93801.00
d	SFR - BAER	SF	1087.00
d	Stockbar	SF	2052.00
d	Swissbar	SF	2807.00
KIDDER, PEABODY			
b	Chesapeake Fund Ltd	$	1519.42
b	Int'l Guaranteed Fund	$	1053.39
b	Stonehenge Ltd	$	1264.20
b	The Gbl Asset Alloc Fd Ltd	$	893.99
b	The Krieger Curr. Fd Ltd	$	935.00
KLEINWORT BENSON SELECT FUND			
d	British Fund	Ecu	2.10
d	Emerging Asia Fund	Ecu	1.44
d	European Fund	Ecu	1.83
d	International	Ecu	1.78
d	Japanese Fund	Ecu	1.47
d	Konsolits World Fund	FM	11.23
d	North American Fund	Ecu	2.24
d	Pacific Fund	Ecu	1.67
d	Sicav Dollar Bond	$	1.85
d	Sicav Intel Bond	Ecu	1.94
d	Sicav Sterling Bond	£	1.72
LATIN AMERICAN MANAGEMENT Co Ltd			
	Tel : London 071 628 1234		
w	Argentinian Invest Co Sicav	$	22.39
w	Brazilian Invest Co Sicav	$	22.36
w	Mexican Invest Co Sicav	$	24.42
LIPPO ASIA LIMITED			
w	Java Fund	$	5.69
LLOYDS BANK PLC, POB 438, Geneva 11			
	Deals 41-22-3073200/Inestr. 41-22-3073210		
w	Lloyds Int'l Dollar +	$	115.80
w	Lloyds Int'l Europe +	SF	189.30
w	Lloyds Int'l Growth +	SF	209.00
w	Lloyds Int'l Income +	SF	278.00
w	Lloyds Int'l N. America +	$	190.10
w	Lloyds Int'l Pacific +	SF	167.00
MAGNUM FUTURES FUND Ltd			
m	Deutschemark Class	DM	14.98
m	Sterling Class	£	4.75
m	US Dollar Class	$	7.77
MALABAR CAP MGMT (Bermuda) Ltd			
m	Malabar Int'l Fund	$	11.95
MAN INTERNATIONAL FUTURES			
m	Mint Limited - Ordinary	$	42.88
m	Mint Limited - Income	$	14.20
m	Mint Gtd Ltd - Spec Issue	$	22.92
m	Mint Gtd Ltd - Nov 1992	$	28.73
m	Mint Gtd Ltd - Jan 1994	$	26.03
m	Mint Gtd Ltd - Dec 1994	$	14.94
m	Mint Gtd Ltd - Aug 1995	$	12.20
m	Mint Gld Plc	$	113.16
m	Mint Sa Res Ltd (BNP)	$	109.95
m	Newcastle Guaranteed Ltd	$	11.79
m	Alubal Mint Gtd. Fund Ltd	$	110.02
m	Athena Diversified Fut.	$	9.46
m	Athena Guaranteed Fut.	$	9.31
d	Athena Guaranteed Curr.	$	9.46
MERRILL LYNCH			
d	Dollar Assets Portfolio	$	1.00
d	Iberia Portfolio	$	10.11
d	Multi-Curr. Bond Ptfl Cl A	$	17.92
d	Multi-Curr. Bond Ptfl Cl B	$	17.85
d	USA Income Portfolio	$	9.38
d	US Federal Securities Fd		
d	Category A	$	9.76
d	Category B	$	10.28
d	World Nat Res Ptfl Sh A	$	11.25
d	World Nat Res Ptfl Sh B	$	11.07
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES			
d	Australian Dollar Ptfl		
d	Category A	AS	14.38
d	Category B	AS	14.43
d	Canadian Dollar Ptfl		
d	Category A	C$	11.63
d	Category B	C$	11.64
d	Deutsche Mark Ptfl		
d	Category A	DM	18.74
d	Category B	DM	18.76
d	Pound Sterling Ptfl		
d	Category A	£	12.45
d	Category B	£	12.44
d	US Dollar Ptfl		
d	Category A	$	12.08
d	Category B	$	12.14
d	Yen Portfolio		
d	Category A	Y	1080.00
d	Category B	Y	1081.00
MERRILL LYNCH MLT NAT'L INV PFL EQUITY CONVERTIBLE SERIES			
	BASIC VALUE PORTFOLIO		
d	Class A	$	11.86
d	Class B	$	10.87
	CONVERTIBLE SECURITIES PTFL		
d	Class A	$	11.80
d	Class B	$	11.68
	GLOBAL EQUITY PORTFOLIO		
d	Class A	$	9.30
d	Class B	$	9.11
	EURO EQUITY PORTFOLIO		
d	Class A	$	10.67
d	Class B	$	10.86
MULTIMANAGER N.V.			
w	American Growth Fd	$	10.68
w	European Curr. Bond Fd	Ecu	10.54
w	European Growth Fd	Ecu	11.02
m	Futures Fd	$	9.84
w	Japanese Growth Fd	Y	985.00
w	Forex Fund	$	9.55
m	Emerging Markets Fd	$	13.75
NIMARBEN			
w	Class A	$	220.94
NMB BANK, PO 1800, 1000 BV Amsterdam			
w	NMB Dutch Fund	Fl	42.20
d	NMB Euromix Growth Fd	LF	2347.00
d	NMB Real Estate Fund	Fl	27.50
w	The Brazil Fund	$	1.5606
NOMURA INTL. (HONG KONG) Ltd			
d	Nomura Jakarta Fund	$	6.80
NOMURA INVEST BANKING (M.E) E.C.			
d	Nomura Gulf Fund	$	8.42
OBLIFLEX LIMITED			
w	Multicurrency	$	25.95
w	Dollar medium Term	$	19.73
w	Dollar Long Term	$	16.83
w	Japanese Yen	Y	3875.00
w	Pound Sterling	£	19.95
w	Deutsche Mark	DM	13.88
w	Dutch Florin	Fl	14.11
w	HY Euro Currencies	Ecu	12.09
w	Swiss Franc	SF	11.80
w	US Dollar Short Term	$	11.34
w	HY Euro Curr Divid Pay	Ecu	10.59
w	Swiss Multicurrency	SF	13.55
w	European Currency	Ecu	17.84
w	Belgian Franc	BF	104.81
w	Convertible	$	11.74
w	French Franc	FF	119.49
w	Swiss Multi-Dividend	SF	9.34
w	Canadian Dollar	C$	10.58
w	Dutch Florin Multi	Fl	12.17
w	Swiss Franc Divid Pay	SF	10.26
OLYMPIA Capital Intl. BVI			
	c/o OCM, 11 Av. Friedland 75008 PARIS		
	Tel: 33-1-45359030 Fax: 33-1-42567007		
w	Finsbury Group	$	155.22
w	Olympia Securite SF	SF	146.10
w	Olympia Securite US$	$	97.24
w	Winch. Capital	$	102.10
w	Winch. Frontier	$	272.75
w	Winch. Fut. Olympia Star	$	104.79
w	Winch. Hldg Int'l Madison	Ecu	1109.00
w	Winch. Hldg Int'l Ser D	Ecu	1271.55
w	Winch. Hldg Int'l Ser F	Ecu	1301.34
w	Winch. Hldg US$	$	14.72
w	Winch. Reser. Multi. Gvbd	$	15.06
OPTIMA FUND MANAGEMENT			
	6 Front St, Hamilton, Bermuda (809 295-4000)		
w	Optima Fund	$	13.85
w	Optima Futures Fund	$	9.96
w	Optima Short Fund	$	9.48
PARIBAS-GROUP			
d	Cortexa International	$	110.37
d	Europhenix	Ecu	191.93
d	Luxor	$	7.74
d	Par US Treas. Bond Cl B	$	148.83
d	Parinter Bond Fund	$	15.21
d	Parinter Fund	$	222.14
w	Parvest Obli-DM A	DM	1218.67
w	Parvest Obli-DM B	DM	1458.65
w	Parvest Obli-Dollar A	$	1162.28
w	Parvest Obli-Dollar B	$	1495.94
d	Parvest Obli-Franc A	FF	1412.27
d	Parvest Obli-Franc B	FF	1530.70
w	Parvest Obli-Gulden A	Fl	966.17
w	Parvest Obli-Gulden B	Fl	1214.15
d	Parvest Obli-Sterling	£	120.34
w	Parvest Obli-Yen A	Y	106524.00
w	Parvest Obli-Yen B	Y	129507.00
PERMAL GROUP			
b	Drakkar Growth	$	2325.67
b	EuroMir (Ecu) Ltd	Ecu	1295.95
b	Media Ltd	$	881.64
b	Nascal Ltd	$	1646.29
w	Updyke Ltd	$	278.81
b	Value N.V.	$	2107.22
PICTET & CIE - GROUP			
b	Eur. Opportunity (Lux)	Ecu	105.30
b	Euroval (Lux)	Ecu	171.03
b	Global Value (Lux) Quant.	Ecu	124.67
m	Intl Small Cap (IOM)	$	307.20
d	Pictet Valsuisse (CH)	SF	427.35
PIERSON, HELDRING & PIERSON N.V.			
	Rokin 55, 1012kk, Amsterdam (20-5211188)		
w	Asia Pac. Growth Fd N.V.	$	29.48
w	Asian Selection Fd N.V.	Fl	53.16
w	DP Amer. Growth Fd N.V.	$	33.12
w	Environment Growth Fund	Fl	32.60
w	Eur. Growth Fund N.V.	Fl	40.88
w	Japan Diversified Fund	$	44.47
w	Leveraged Cap Hold.	$	420.61
w	Tokyo Pac. Hold. N.V.	$	216.10
PRISM ASSET MANAGEMENT			
	(212) 332-1032 advisor to :		
d	Prism Fut. Fd (EFF)	$	301.03
d	Conqueror	$	88.55
d	PTJ	$	126.09
d	Apex Fund Ltd	$	106.72
d	Rainbow	$	123.72
d	Emerald Futures Ltd	$	97.75
d	Harmonic Futures Ltd	$	94.88
PUTNAM			
d	Emerging Hlth Sc. Trust	$	33.14
w	Putnam Em. Info. Sc. Trust	$	19.00
d	Putnam Glob. High Growth	$	13.84
d	Putnam High Inc. GNMA Fd	$	9.06
d	Putnam Int'l Fund	$	12.20
PYRFORD, SWITZ (032) 25 17 25			
w	Pyrford Australian	AS	100.75
w	Pyrford Int'l	SF	104.00
ROBECO GROUP			
	POB 973, Rotterdam (10-4658711)		
d	Robeco	Fl	99.80
d	Rolinco	Fl	99.40
d	Rorento	Fl	68.60
d	Rodamco	Fl	54.00
d	RG America Fund	Fl	180.70
d	RG Europe Fund	Fl	99.60
d	RG Pacific Fund	Fl	98.50
ROTHSCHILD AST. MGT.			
w	Tokyo Pacific Hldgs (Sea)	$	157.69
ROYAL B. CANADA, POB 246, GUERNSEY			
w	RBC British Fund Ltd +	£	5.218
w	RBC Canadian Fd Ltd +	C$	13.47
w	RBC European Fund +	$	12.19
w	RBC Far East & Pac. Fd +	$	37.71
w	RBC Int'l Bond Fund Ltd +	$	13.79
w	RBC Int'l Capital Fund +	$	5.72 *
w	RBC Mngd Currency Fd +	$	43.97
w	RBC North America Fd +	$	15.63
SAFRA REPUBLIC HOLDING			
w	Republic (Gnsey) $ Inc Fd	$	10.11
w	Republic GAM Fund	$	106.91
w	Republic GAM Growth	$	108.64
SKANDIFOND			
SKANDINAVISKA ENSKILDA BANKEN			
w	Equity Int'l Acc	$	13.91
w	Equity Int'l Inc	$	12.00
w	Equity Global	$	1.31
w	Equity For East	$	2.15
w	Equity Gold	$	0.68
w	Equity Japan	Y	118.00
w	Equity Nordic	$	1.41
w	Equity U.K.	£	1.32
w	Equity Continental Europe	$	1.29
w	Equity Mediterranean	$	0.99
w	Equity North America	$	1.57
w	Bond Int'l Acc	$	9.99
w	Bond Int'l Inc	$	7.15
w	High Income Acc	$	1.38
w	High Income Inc	$	1.03
w	Bond Sweden	SKr	13.82
w	Bond DEM	DM	1.02
w	Bond Dollar	$	1.17
w	Multicurrency	$	1.28
w	Enskilda Int'l Bond	$	106.30
SOCIETE GENERALE GROUP			
d	Asia Fund	$	386.74
d	Btw Category A	$	15.23
d	Btw Category B	$	33.00
SOGELUX FUND (SF)			
w	SF Bonds A U.S.A.	$	13.68
w	SF Bonds B Germany	DM	24.87
w	SF Bonds C France	FF	99.87
w	SF Bonds E G.B.	£	9.91
w	SF Bonds F Japan	Y	1781.00
w	SF Bonds G Europe	Ecu	13.98
w	SF Bonds H World Wide	$	14.21
w	SF Bonds J Belgium	BF	646.00
w	SF Eq. K North America	$	13.93
w	SF Eq. L W. Europe	Ecu	13.62
w	SF Eq. M Pacific Basin	Y	1435.00
w	SF Eq. N France	FF	70.80
w	SF Eq. P Growth Countries	$	12.79
w	SF Eq. Q Gold Mines	$	10.16
w	SF Eq. R World Wide	$	13.15
w	SF Short Term S France	FF	135.12
w	SF Short Term T Eur	Ecu	13.38
SOGELUX INDEX FUND (SIF)			
w	S.I.F. France Capital	FF	1859.20
w	S.I.F. France Distrib.	FF	1859.20
w	S.I.F. GB Capital	£	128.26
w	S.I.F. GB Distrib.	£	128.26
w	S.I.F. Japan Capital	Y	12882.00
w	S.I.F. Japan Distrib.	Y	12882.00
w	S.I.F. US Capital	$	176.98
w	S.I.F. US Distrib.	$	176.98
w	S.I.F. World Capital	$	136.91
w	S.I.F. World Distrib.	$	136.91
SODITIC ASSET MANAGEMENT INC.			
w	SAM Diversified Inc	$	113.63
w	SAM Strategy Inc	$	97.98
SVENSKA HANDELSBANKEN S.A.			
	146 Bd de la Petrusse, L-2330 Luxembourg		
w	Neptune Maritime Fund	$	7.92
b	SHB Bond Fund	$	49.81
w	Svenska Sel. Fd Amer Sh	$	12.76
w	Svenska Sel. Fd Germany	DM	9.12
w	Svenska Sel. Fd Int'l Bd Sh	$	11.43
w	Svenska Sel. Fd Int'l Sh	$	48.84
w	Svenska Sel. Fd Japan	Y	494.00
w	Svenska Sel. Fd Nordic Sh	$	10.98
w	Svenska Sel. Fd Pacif Sh	$	4.63
d	Svenska Sel. Fd B/T Asa Sh	$	10.76
w	Svenska Sel. Fd Swed Bds	SKr	1092.76
SWISS BANK CORP. (Issue Prices)			
d	SBC 100 Index Fund	SF	1113.00
d	SBC Bond Portfolio - C$	C$	102.70
d	SBC Bond Portfolio - Ecu	Ecu	101.57
d	SBC Bond Portfolio - FF	FF	596.30
d	SBC DM Short A/B	DM	1085.33
d	SBC Euro Stock	Ecu	163.00
d	SBC Global Ecu Growth	Ecu	999.21
d	SBC Global Ecu Yield	Ecu	998.96
d	SBC Global SF Growth	SF	993.00
d	SBC Global SF Yield	SF	995.19
d	SBC Global US$ Growth	$	998.75
d	SBC Global US$ Yield	$	999.86
d	SBC MMF - £	£	2339.07
d	SBC MMF - C$	C$	4065.43
d	SBC MMF - DFl	Fl	4108.06
d	SBC MMF - Ecu	Ecu	3834.96
d	SBC MMF - FF	FF	20382.42
d	SBC MMF - Lit	Lit	4086612.00
d	SBC MMF - SF	SF	5078.90
d	SBC MMF - US - Dollar	$	6642.39
d	SBC MMF - Yen	Y	544884.00
d	SBC Str Bond A	SF	1018.73
d	SBC Str Bond B	SF	1127.98
d	America Valor	$	308.13
d	Anglo Valor	£	196.39
d	Asia Portfolio	SF	521.67
d	Convert Bond Selection	SF	94.95
d	D-Mark Bond Selection	DM	108.84
d	Dollar Bond Selection	$	145.50
d	Ecu Bond Selection	Ecu	102.69
d	Florin Bond Selection	Fl	114.09
d	France Valor	FF	1758.42
d	Germania Valor	DM	451.45
d	Gold Portfolio	SF	311.69
d	Iberia Valor	Pta	48598.00
d	Ital Valor	Lit	344272.00
d	Japan Valor	Y	28853.00
d	Sterling Bond Selection	£	111.01
d	Sw. Foreign Bond Selection	SF	102.43
d	Swissvalor	SF	359.75
d	Universal Bond Selection	SF	78.75
d	Universal Fund	SF	106.70
d	Yen Bond Selection	Y	11071.00
T. ROWE PRICE ASSOCIATES INC.			
m	T. Rowe Price Frontier Ltd	$	8.76
TEMPLETON W.WIDE INVESTMENTS			
	GROWTH PORTFOLIO		
d	Class A-1	$	9.80
d	Class A-2	$	11.08
d	Class A-3	$	10.36
d	Class B-1	$	9.61
d	Class B-2	$	10.81
	INCOME PORTFOLIO		
d	Class A	$	10.68
d	Class B	$	10.82
TERMINVEST Tel : 48.78.92.89			
m	Dual Futures Fd Cl D Units	$	107.06
m	Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd			
d	Pacif Invt Fd SA	£	9.08
d	Pacif Invt Fd SA DM	DM	24.55
w	Pacif Invt Wrnt Fd SA £	£	4.08
d	Pacif Invt Wrnt Fd SA DM	DM	11.93
d	Eastern Crusader Fund	$	7.71
d	Thornton Int'l Opp. Fd	$	1.42
d	Thornton HK Gateway Fd	$	17.31
d	Thornton Japan Fund Ltd	$	26.13
d	Thor. Littl Dragons Fd Ltd	$	19.66
d	Thornton Orient Inc Fd Ltd	$	21.57
d	Thornton Phil. Redev. Fd	$	18.06
d	Thornton Tiger Fd Ltd	$	28.70
NEW TIGER SEL. FUND			
d	Thailand	$	7.97
d	Malaysia	$	8.34
d	Indonesia	$	5.51
THORNTON TAIWAN FUND			
d	Equity Income	$	10.09
d	Equity Growth	$	10.38
d	Liquidity	$	10.00
UEBERSEEBANK Zurich			
d	B - Fund	SF	1013.12
w	E - Fund	SF	545.68
d	J - Fund	SF	358.71
d	M - Distribution	SF	98.05
d	M - Fund	SF	1073.79
d	UBZ Euro-Income Fund	SF	10.05
UNION BANK OF SWITZERLAND			
d	Amca American Shares	SF	42.25
d	Bond-Invest	SF	62.50
d	Brit-Invest Shares	SF	818.50
d	D-Mark-Invest Bonds	DM	192.10
d	Dollar-Invest Bonds	$	111.74
d	ESPAC Spanish Shares	SF	203.50
d	Eurit	SF	240.00
d	Fonsa Swiss Shares	SF	203.50
d	Francit Shares	SF	202.00
d	Germac Shares	SF	229.50
d	Globinvest Shares	SF	106.50
d	Gold Invest Shares	SF	177.50
d	Holland-Invest Shares	SF	244.50
d	Itac Shares	SF	194.00
d	Japan-Invest Shares	SF	1256.00
d	Sima (Stock price)	SF	231.00
d	Skandinavien-Invest	SF	244.50
d	UBS Money Mkt Invest	£	1058.66
d	Yen-Invest Bonds	Y	80847.00
UNIVERSAL GROUP OF FUNDS			
d	Universal Cdn. Equity	C$	9.71
d	Universal Pacific	C$	8.71
d	Universal American	C$	9.22
d	Universal Cdn. Ressource	C$	4.82
d	Universal Global	C$	6.83
d	Canada Guar. Mortgage Fd	C$	15.29
Other Funds			
r	Acticroissance	FF	508.12
d	Actifinance Int'l	$	1014.17
w	Actifutures Ltd	$	962.76
w	Actigestion	FF	1208.57
w	Activest Int'l	FF	28.18
m	Advanced Strategies	$	109.20
w	Aquila International Fund	$	269.75
b	Ariane	$	4237.77
d	Asia Oceania Fund	$	9.15
m	Associated Investors Inc.	$	801.22
b	Atlantic Fund	$	77.76
r	Australia Fund	$	18.72
w	Balfour Maclaine Series 1	$	941.26
w	BDD Inv. Fund-Ecu Bd	Ecu	5770.81
w	BEM International	$	6.78
w	Bondselex-Issue Pr.	SF	106.40
m	Cal Futures 1990 Fd Ltd	$	25.29
d	CB German Index Fund	DM	121.91
w	CMI Investment Fund	$	1360.00
d	Colbert Croissance	FF	74.64
d	Colbert Finances	FF	121032.75
d	Colbert Tresor	FF	1241.67
w	Convert. Fd Int'l A Certs	$	17.65
w	Convert. Fd Int'l B Certs	$	61.22
w	Cowen Enterprise Fd N.V.	$	1036.52
w	Cumber Int'l N.V.	$	287.83
d	D. Witter Wld Wide Ivt Tst	$	25.80
w	D.G.C.	$	225.15
w	Daiwa Japan Fund	Y	7239.00
w	Dreyfus America Fund	$	21.22
w	Dumelux Amerique	$	1035.72
w	Dumelux Asie Pacifique	$	1035.72
w	Dumelux Bonds Plus	$	1028.99
w	Dumelux Europe	Ecu	1072.28
w	Dumelux France	FF	6413.76
w	Dumelux Opportunit	$	1035.72
m	Dumenil Arbitrage Fd NV	$	792.34
w	Eas Overseas Fund Ltd	$	1280.00
d	Emi Belg. Ind. Plus A	BF	8502.00
d	Emi Belg. Ind. Plus B	BF	8502.00
d	Emi France Ind. Plus A	FF	891.42
d	Emi France Ind. Plus B	FF	891.42
d	Emi Germ. Ind. Plus A	DM	88.23
d	Emi Germ. Ind. Plus B	DM	88.23
d	Emi Spain Ind. Plus A	Pta	10883.00
d	Emi Spain Ind. Plus B	Pta	10883.00
d	Emi UK Index Plus A	£	105.96
d	Emi UK Index Plus B	£	105.96
m	Enigma Currency Fd	$	10.90
w	Espir. Sto Inv M Ecu Bd Fd	Ecu	103.97
w	Espir. Sto Inv M Stn Eur Fd	$	9.56
w	Esprit Sicav	Ecu	1287.53
d	Eurepad	FF	1021.84
d	Europe 1992	$	9.98
d	Europe Obligations	Ecu	82.47
w	F.I.T. Fund FF	FF	124.35
w	F.M.P. Portfolio	$	8.5472
w	Fairfield Int'l Ltd	$	171.15
w	Fairfield Sentry Ltd	$	232.58
w	Fairfield Strat. Ltd	$	60.20
m	Fatum Fund	$	745.86
w	First Eagle Fund	$	39881.05
m	First Ecu Ltd	Ecu	99.80
m	First Frontier Funds	$	46.29
w	FL Trust Switzerland	SF	95.87
d	Fondilalia	$	81.80
w	Fonselex Issue Pr.	SF	153.85
d	Force Cash DM Sicav	DM	5368.68
d	Force Cash Ecu Sicav	Ecu	2753.58
d	Forexfund Limited	$	8.59
w	Formula Selection Fd	SF	65.51
d	Frankl-Trust Effekten Fd	DM	159.16
d	Frankl-Trust Interzins	DM	48.91
m	Gems Progressive Fd Ltd	$	1110.06
w	George V Inv. Bond F.	$	22.40
m	German Sel. Associates	DM	1739.75
d	Green Line France	FF	674.25
m	Guaranteed Capital Imm 94	LF	510185.00
w	Hasenbichler Com AG	$	1446.00
w	Haussmann Hldgs. N.V.	$	398.32
d	Hentsch T.F.	SF	18484.00
w	Hestia Fund	$	164.43
w	Horizon Fund	FF	10885.41
w	Ibex Holdings Ltd	SF	191.81
w	IFDC Japan Fund	Y	24512.00
r	ILA-IGB	$	1.55
r	ILA-IGS	$	9.94
w	Infinity Fund	$	139.7706
r	Int'l Securities Fund	Ecu	27.43
m	Interface Fund Ltd	$	159.24
d	Interfund SA	$	44.21
w	Intermarket Fund	$	490.16
w	Intersec - KBL	$	3764.92
d	Investa DWS	DM	74.96
d	Investment Fund	$	104.61
m	J Capel Guaranteed Fund	$	9.95
w	Japan Pacific Fund	$	207.98
m	Japan Selection Assets	Y	8492.00
w	Japan Selection Fund	$	218.54
d	JJ Placement	FF	13214.74
w	JWH Worldwide Fund	$	9.96
d	Kenmar Guaranteed	$	9.34
w	Kenmar Int'l - B	$	10343.00
d	Kenmar L/C	$	7.92
m	Kay Hedge Fund Inc	$	114.94
d	KML-II H. Yield	$	618.32
w	Korea Growth Trust	$	22.58
w	LACO International	$	5.71
w	Leumi Val. Francaises	FF	1031.19
m	London Portfolio Services	$	9.82
w	Luxfund	$	105.82
m	Lynx Sel. Holdings	SF	125.45
m	M I Multi-strategy	$	1004.29
w	M.Kingdon Offshore N.V.	$	9.44
m	Maritime Fund Int'l Ltd	$	736.69
w	Mat Growth ESCF	DM	19.37
w	Mat Growth USCF	$	11.91
w	Matterhorn Offshore Fd	$	9567.90
m	Maverick Limited	$	252942.93
w	MBE Japan Fund	LF	2085.00
m	MCM Int. Limited	$	146.91
d	Mediolanum Selective Fd	$	36.42
w	Moore Global Invts. Ltd	$	2191.02
d	NCA Fund	$	10.39
d	New Millennium Fut. Ltd	$	912.17
w	Nippon Fund	$	189.00
d	NM Inc. & Growth Fund	$	17.88
m	NMT Asian Sel. Portfolio	$	189.37
w	NMT Citadel Bond	SF	128.90
m	NMT Nostec Portfolio	$	145.86
d	Nomura-Cap Int'l Eq Fd	$	14.37
w	Novaeurope - KBL	Ecu	2846.87
m	NSM Invest. Ltd. Senso SH	$	10.22
m	NSM Invest. Ltd. Tetryx SH	SF	10.87
m	NSP F.I.T. Ltd	$	10.81
m	Oppenheimer U.S. Arb.	$	134.19
w	Optimum Fund	$	1416.87
m	Overlook Performance	$	1486.37
d	Pacific Nies Fund	$	6.38
w	PAM Futures Trad	$	354.90
m	Pan European Futures Ltd	$	4490.79
m	PAN International Ltd	$	103.90
w	Pancurri Inc	$	167.74
m	Paragon Fund Limited	$	10.35
w	Plurigestion	FF	97.95
w	Plurivest International	FF	111.40
d	Precision Fund Ltd	$	79.47
d	Premier Futures Ltd	$	1029.75
d	Profitrent S.A.	DM	1117.87
w	Prosp. I.H. Inc. P.F.	$	3.71
w	Pupet-Mahe Barclays Pac.	$	162.91
w	Pulsar LDC Debt Fd	$	122.4835
w	Quantum Fund N.V.	$	18777.33
m	Quark Int'l Trad Prog	$	9879.087
w	Quasar Fund N.V.	$	122.97
d	SAGA Court Terme	FF	1282.37
d	SAGA France	FF	448.16
d	SAGA Long T. Capital	FF	1183.33
d	SAGA Perspectives	FF	1057.61
d	SAGA Premiere	FF	1266.99
w	Sailor's Int'l Equity	Ecu	1016.55
w	Sailor's Int'l Fixed	Ecu	1034.64
w	Samurai Portfolio	SF	281.20
d	Sanyo Kle. Spain Fd	$	10.72
d	Sarakreek Holding N.V.	$	16.50
d	Saturn Fund	$	1102.82
d	SCI / Tech. SA Luxembourg	$	77.55
m	Scimitar Guar. Curr Fd	$	9.34
m	Scimitar Guaranteed	$	8.25
w	Securefund 2000 Ltd	$	5.50
m	SLH Guar. F.F.I.	$	1235.85
w	SP International SA	$	7408.95
m	Sussex McGarr	$	1667.00
w	Techno Growth Fund	SF	51.13
d	Templeton Global Inc.	$	9.56
w	The Jaguar Fund N.V.	$	292.25
d	The Petrus Fund Ltd	$	1.07
w	Thema M-M Futures	$	938.02
m	TIIC (OTC) Jap. Fd Sicav	$	11.74
m	Tokyo (OTC) Fund Sicav	$	9.04
w	Transpacific Fund	Y	24761.00
d	Tudor B.V.I. Futures Ltd	$	9166.37
d	Turquoise Fund	$	198.32
m	Tweedy Browne (UK) n.v.	$	1413.58
w	Tweedy Browne n.v. Cl A	$	2824.77
w	Tweedy Browne n.v. Cl B	$	1739.19
d	Uni Bond Fund	Ecu	1770.87
r	Uni Capital Fund	Ecu	1255.94
d	Unico Equity Fund	DM	61.94
d	Unico Inv. Fund	DM	72.22
m	Unitrad FF	FF	11518.77
m	Unitrad SF	SF	1130.96
m	Unitrad US$	$	1108.86
d	Univers Bonds	DM	149.61
w	Ursus Int'l Ltd	$	7698.00
w	Vanderbilt Assets	$	16.65
m	Victor Futures Fund	$	196.66
w	Wilier Asian Fund	$	10.34
w	Willerbond Capital	$	15.18
d	Win Global Fd Bd Ptfl	Ecu	108.22
d	Win Global Fd Eq Ptfl	Ecu	107.90
d	Win Global Fd Res. Ptfl	SF	209.80
d	World Balanced Fund S.A.	$	12.22
w	Worldwide Securities	$	42.23
w	Worldwide Special	$	901.92
m	Zweig Int'l Ltd S/S	$	13093.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Herald Tribune INTERNATIONAL

Saturday-Sunday,
September 21-22, 1991
Page 14

THE MONEY REPORT

FIRST COLUMN

Should Investors Vote for U.S. Stocks in Election Years?

Searching For Patterns In Politics

By Conrad de Aenlle

AN old joke that keeps making the rounds asks the question, "What is the secret of great comedy?" After an excessively long pause comes the answer: "Timing."

As in comedy, so it goes in investing. The question of when to buy and when to sell overwhelms many individual investors and keeps armies of well-paid analysts beavering away in the brokerage houses to determine just the right moment to dump IBM or buy General Motors.

In their search for the perfect investment signal, many analysts turn to charts. They hope to find some immutable pattern to market ups and downs — whether out of laziness, hoping to avoid long analyses of economic data, or a mystical belief that human behavior and events recur in predictable cycles.

Technical analysis can focus on short-term market movements, finding the perfect head-and-shoulders formation, perhaps, as an investment guide. Longer term, some analysts claim to have found patterns that range from the whimsical — the London stock market adage of "sell in May and go away" — to the more profound Koudratieff pattern, which sees economic and political events recurring in 50-to-60-year cycles.

ONE of the more intriguing patterns links stock market movements with election cycles. In the United States, according to the theory backed up by the adjacent chart, stocks rally strongly from the midpoint of the presidential term right up to election day after doing little the previous two years.

Unfortunately, as with other patterns, this one doesn't have a consistent enough record to provide clear buying and selling signals. By closely following the electoral pattern, an investor would have avoided stocks during the crashes of 1929 and 1987. But the investor also would have stayed on the sidelines during 1989, when the Dow Jones industrial average soared a whopping 27 percent. That's a mixed record at best.

Still, this theory retains a special allure — its implication that man controls the market's destiny, and not some natural cycle with a rhythm of 89 months or 59 years. It also implies that the political process is good for our economic health, and that politicians can successfully manipulate the economy time and again to ensure their re-election.

Recent experience would seem to prove otherwise. But for people who want to believe in cycles, that's a beguiling religion.

EVERY four years about this time, the American presidential race starts getting serious. Even though this time around the campaign seems more on the comical side, at least so far, investment advisers are renewing the debate on whether there is an election cycle that moves the financial markets. If the cycle exists, then stocks ought to get a big upward push next year, all else being equal.

"Supposedly election years are very bullish for stocks because . . . the powers that be want to be re-elected, so they do whatever they can to make sure the economy stays healthy," explained Lance Stonecypher, vice president of research at the investment analysis firm Ned Davis Research.

This "whatever they can" includes persuading the Federal Reserve Board to keep interest rates low so the economy will keep humming along. That, in turn, means that as many registered voters as possible will keep their jobs, and that, it is reasoned, means the incumbents will be able to keep theirs.

Those who have faith in the election cycle don't have much faith in it working over the next year.

When interest rates are low, stocks generally bound higher as corporations can borrow more cheaply, there is more money floating around for consumers to spend and the returns on other investments are less attractive.

James Stack, editor of the newsletter InvesTech Market Analyst, is a believer. "It's important to recognize where we are in the four-year political cycle," he said in a recent edition. Writing just after Alan Greenspan was appointed to a new term as Fed chairman, he said that "with Greenspan's reappointment, there'll be increasing pressure to stretch out this recovery at least through November 1992."

He then noted that in 60 percent of election years since 1884, the stock market hit new yearly highs in the period from September through November.

There were some bad years, too, but not many. Only four times in 26 did the market hit a high early in the year and fall as much as 8.5 percent from the high by election time. The worst year was 1920, when the Dow peaked in January and plunged 18.1 percent by autumn.

Another way to carve up the market's history is to look at the average performance of each of the 208-plus weeks in the four-year election cycle, going back through time.

Taking such a look at the Dow Jones industrial average since 1900, a pattern does seem to unfold. The market ambles along on an apparently random walk for the first two years, gaining about 2 percent. Then, starting at the beginning of the third year, the Dow shoots up by about 12 percent through August, then falls 7 percent through mid-May of election year, then jumps roughly 11 percent heading into the election.

Peter Eliades, editor of the newsletter Stockmarket Cycles, agrees that there is a pattern that correlates with presidential elections, but he doesn't find it especially useful or predictive.

"There is a tendency for prices to reach a bottom the year before elections and do well in election years," he noted, "but it's just a tendency. It doesn't have a perfect record."

He figures that there have been twice as many up election years as down. That's an iffy track record, by his standards, and so he has iffy feelings about factoring the election cycle into his forecasts.

"It's not part of any cycle I necessary follow," he said, but "it's not something I ignore. I take it into account along with a lot of other cycles."

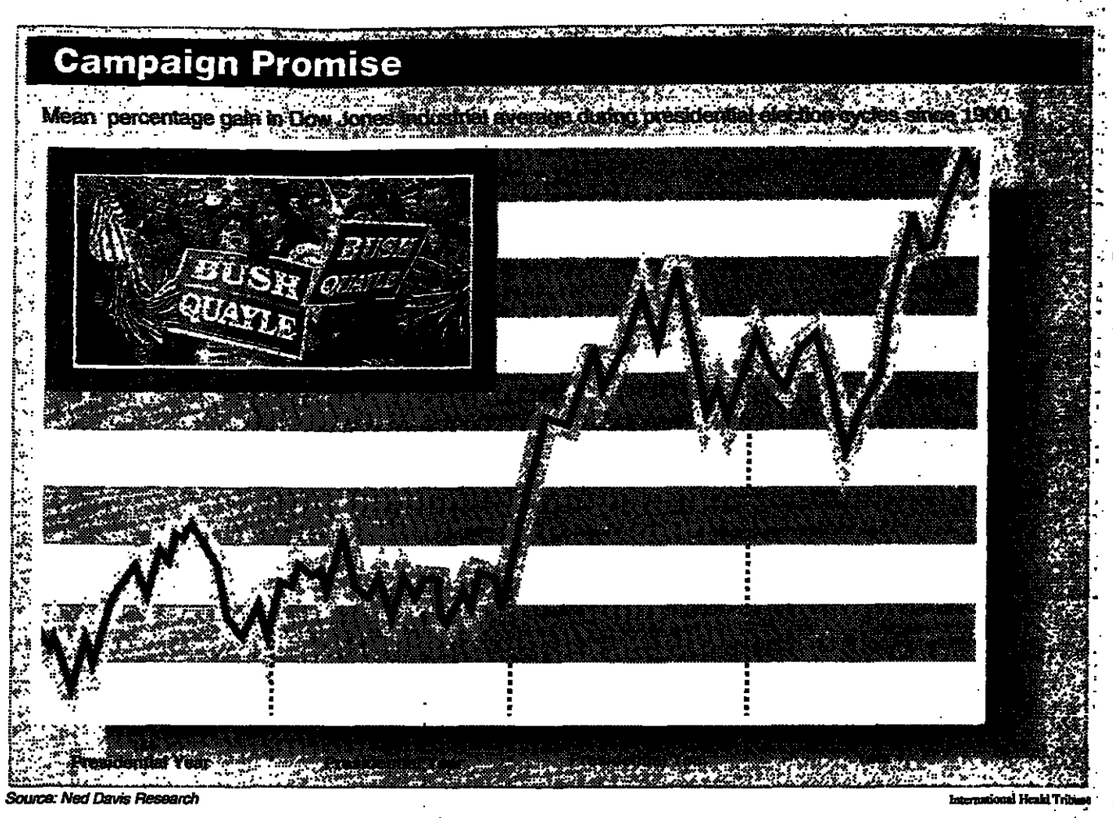
One of those cycles runs for 89 months and should be topping around now. "Every seven years and four or five months," he explained, "we reach a very important high in the market." If it occurs on schedule this time, he said, it should wield greater influence on stocks over the next year than the presidential election campaign.

Believers in a presidential election cycle assume a lot — that the Fed has such pinpoint control over the nation's financial machinery as to be able to bring the economy to peak form just in time to get the incumbent party re-elected. It also assumes it would try to help the administration if it could.

"I think there have been times in the past when you have seen that happen, but I think you would have to go back to the Nixon years" to find a Fed that did the administration's bidding, said Raymond Urban, executive vice president at the research firm Duff & Phelps/MCM. "I think the Fed is a lot more independent. I don't think there is really that close of a correlation in the last 10 or 12 years between their actions and the party in power."

There's no question that Fed officials have some weight to throw around when they want to. But, Mr. Urban explained, "any actions they take today have to take their time to work through the system. That can take up to a year. They have to make guesses as to where the economy is a year down the road." If they guess wrong, it might help President George Bush become former President Bush.

"Already we've seen the Fed has been accommodating to the administration 15 months before the next election" because the recovery out of recession has been weak, Mr. Urban said. "Let's say they overdo it and next year the economy is too strong. You could have rising interest rates, rising inflation rates."



If the Fed has been accommodating in its credit policy, cutting the key interest rate it charges banks for loans four times in a row, the economy has not been accommodating in return. When rates go down, people borrow more money. Then they turn around and buy things with it. Then industry makes more things. That's what makes the economy go. But it hasn't happened that way this time, the analysts pointed out.

Americans took on an enormous amount of debt in the 1980s that they haven't paid off yet. So even though the discount rate is as low as it's been in well over a decade, consumers can't afford to borrow much more, and banks can't afford to lend it to them.

"That could be why Fed policy doesn't work now," Mr. Eliades said. But isn't it true that whenever the Fed cuts the discount rate four times in a row, the stock market takes off?

"Absolutely," he agreed, "except for one exception." That was in 1930, when the market was going from bad to much worse. It was also the end of a decade of heavy borrowing, he noted, with a ratio of debt to gross national product that has not been equaled — until now.

Even those who have more faith in the election cycle don't have much faith in it working over the next year.

Mr. Stonecypher also cited the nation's heavy debt load and acknowledged that after four successive cuts that have put the discount rate at 5 percent, the Fed has left itself little room to maneuver.

He noted, too, that share prices have reached historically high levels by several valuation measures, and that Mr. Bush has reached historically high approval ratings. That means his re-election "has already been pretty well discounted in the market," he said, and that's why he is discounting the election cycle this time around.

A Pivotal Point for British Stock Market

By Rupert Bruce

THESE are dangerous times for investors and forecasters in the British stock market. The market has risen 20 percent since the beginning of the year in expectation of an economic recovery and is now waiting around for it to happen. What's more, election fever is in the air as recent opinion-poll gains by the ruling Conservatives have heated up speculation on the prospects for an early ballot.

If the recovery comes much later than at the end of the year or is less robust than expected, there is a risk the market could fall in disappointment. If it is stronger than expected the market could rise swiftly.

As with the economy, most analysts believe the market's fortunes are tied closely with those of the Conservative Party. A Conservative victory in the general election that must be held by June, but which many political observers now expect in November, is expected to give stocks a boost while a win by the opposition Labor Party could trigger a major setback, analysts say.

Most strategies stick close to the herd rather than risk their reputations. They believe the market is fairly valued with the Financial Times-Stock Exchange index of 100 leading shares now trading slightly below 2,600. But two in particular disagree. The team at James Capel thinks the market should rise steadily and strongly into next summer, while their rivals at the Japanese broker Nomura believe stocks are heading for a fall.

According to all traditional valuation techniques, the British market is fairly valued. The ratio of price divided by the last set of earnings per share — known as the historic price/earnings ratio — is at an unremarkable 14.5 and the average dividend yield is also quite normal at 4.5 percent.

But Paul Walton at James Capel predicts that British companies will surprise themselves and most forecasters next year. The key is Capel's optimistic forecast that the British economy will grow 2.6 percent next year after a fall of 1.7 percent in 1990. When he adds inflation to that and substantial increases in profit margins thanks to improving productivity, Mr. Walton calculates that company earnings should grow by an average of about 25 percent next year.

That is far more than the market consensus, and also more than the forecasts of the firm's individual company analysts. But Mr. Walton contends that company analysts have not yet looked in detail at their 1992 forecasts because they are so preoccupied with 1991. Furthermore, he says their record at previous turning points has been poor: analysts were caught on the hop by both the 1989 downturn in earnings and the 1983 recovery.

When Mr. Walton works out how his forecast will affect the FT-SE 100 index, he comes up with a level of 2,750 for the end of 1991 and 3,208 for the end of 1992. Those figures rely on historic price/earnings ratios remaining at their current levels, which Mr. Walton is expecting.

NOMURA offers a different view of current valuations and the prospects for growth to come up with its gloomy predictions. The firm contends that the stock market is already discounting what it regards as the best possible outcome: a rise of 15 percent in company earnings next year.

"We feel there is a very big risk of a much more anemic recovery than what has been generally forecast," said Anthony Broccardo, a strategist at the firm. There is a fair case that the expectations of investors and analysts could fall off a cliff, he added.

Expectations have fallen after most recent recessions or slowdowns, according to Nomura's research. The brokerage is predicting the same thing to happen this time around, taking the historic price/earnings ratio down toward 10. Nomura forecasts that such a move would drag the FT-SE 100 down to 2,400 by the end of 1991, before resuming its upward path and reaching 2,700 at the end of next year.

Shifting from gloomy to apocalyptic, Nomura sees a strong likelihood of another crash. The British market is vulnerable to shocks, in the brokerage's view, because institutional investors such as mutual funds now have all but 5 percent of their portfolios invested, and the remaining cash is in demand from an ever increasing number of rights issues.

Looking around there is no shortage of potential portfolio crises. Within Britain, the Conservatives might lose the next election, or the pound could come under pressure within Europe's Exchange Rate Mechanism and force the government to raise interest rates.

Outside Britain there are risks everywhere. The highly valued U.S. stock market could tumble, there could be yet more trouble in the Soviet Union or Japan's stock market could fall.

Certainly an early general election is a strong possibility. Mr. Walton believes Prime Minister John Major might use the Conservative Party Conference in the second week of October to call for a general election in November — probably on Nov. 7.

A Conservative victory would lift the FT-SE 100 index to 2,900 in Mr. Walton's view. A Labor victory could see the market fall back to 2,400 for a short while, he said, but any such decline would merely represent a good long-term buying opportunity.

The Conservatives have rallied in recent months to stand even with or modestly ahead of the Labor party in the opinion polls right now, but investors who are worried about the possibility of a Labor victory could buy a traded option as insurance. The price of insuring a £100,000 portfolio would be high — about £1,600 at current prices. This is mainly the cost, or premium on, the option, although it also includes the broker's commission.

For that price, investors would get four 2,550 put options expiring on the last trading day of November. Basically, the gain in the options contract would equal the loss on a portfolio of shares spread across the components of the FT-SE 100 index once it fell below 2,550.

Investors who believe there will be an early election and have a firm view as to how the market might react can place a cheap bet by buying a traded option on the FT-SE 100 index expiring at the end of November, said Richard Royden, a derivatives product salesman at James Capel. Options are very cheap now because market makers are expecting a period of low volatility. If an election is called and the stock market weakens, holders of put options could make big money. Anyone expecting the market to rise on an election announcement would want to consider buying call options.

The election aside, traded options will not be of much use as insurance against Nomura's pessimistic scenario. The best way of preparing for that is to take the broker's advice and sell. There is no need for insurance, however is you believe in James Capel's forecast.

Sowing the Seeds
With ABBEY NATIONAL IN JERSEY

No matter where you live or work in the world, saving with Abbey National in Jersey will really set your financial garden growing.

You'll discover a flexible range of higher rate saving accounts that are designed to meet all the expatriate's individual requirements, and you'll also welcome the easy access to your account through our efficient international money transfer system.

Our worldwide reputation and the careful nurturing of your money in Jersey's flourishing financial climate means a safer, more secure offshore investment.

To get your money growing quickly our Sterling Offshore Plus account gives you instant access, with five tiers of interest rates.

Our Offshore 90 account offers even higher rates, subject to 90 days' notice of withdrawal.

And now our Offshore Double Eagle account is available for your US Dollar savings.

NEW DOLLAR ACCOUNT

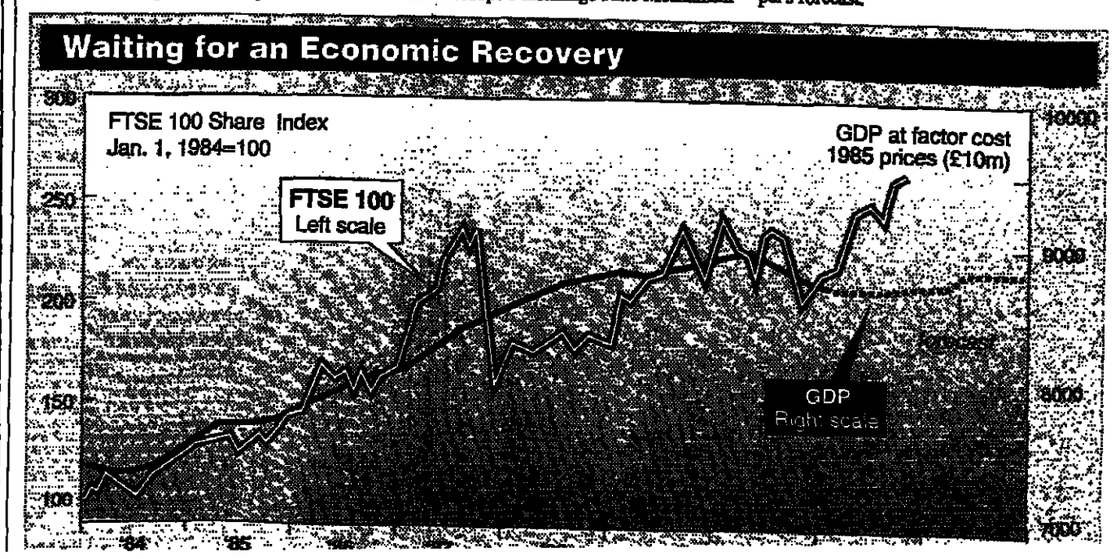
Return the coupon below, today, and we will send you details of the Abbey National Offshore Sterling and Dollar deposit accounts, including current interest rates — it's time you started to profit from Jersey's blooming financial environment.

ABBEY NATIONAL (OVERSEAS) LIMITED

To: Peter Donne Davis, Managing Director, Abbey National (Overseas) Ltd, PO Box 545, Abbey National House, Ingouville Place, St Helier, Jersey, Channel Islands.

Name _____

Address _____



Weighing Cost and Service at Brokers

By Katherine Burton

THE experienced — or at least cynical — investor knows the arguments against full-service U.S. brokers. They are expensive. They call at dinner time to try to sell you the latest funds or stocks. And there's the question of trust. Can you have faith in someone who makes money every time you trade, even if you lose out?

Discount brokers, on the other hand, charge much less than their full-service competitors. But cost is only one factor, and it can be a secondary one for less-sophisticated investors or those who are living outside the United States.

Full-service brokers defend the cost difference by saying that you get what you pay for, and that they are more expensive than discount brokers because they offer more services. The higher commissions and fees support extensive research departments. Clients get a personal advisor who can suggest investments or at least offer a second opinion, and someone who watches the market and the news for events that might affect an investment.

Of course, some investors like the security of a full-service broker, or don't feel their knowledge of various financial markets is adequate to deal with a discount broker, who only executes trades, no advice proffered.

Such investors, however, need not despair that they will forever pay commissions that are 50 to 75 percent higher than discount brokers. The high-priced firms will negotiate their fees.

"This is a business like any other, and if an account is valuable we will offer discounts to keep it," said one brokerage executive, who asked not to be identified.

What's a valuable account? One that doesn't take up a lot of the broker's time in terms of explanations and advice, but trades often and in large sums.

Just how much you have to invest and trade to get a discount, no one will say. It's certain, however, that investors with accounts below $50,000 that trade only a few times a year, or work in equity deals of less than 100 shares, would not have much clout in bargaining commissions down.

But investors can probably get discounts of 15 to 25 percent if they generate lots of commissions for the broker, say trading thousands of shares of stock at one time, or actively investing hundreds of thousands of dollars in bonds or other financial instruments, without demanding too much handholding. To get discounts, investors first have to ask for them and second, prove they are worthy of them.

"If people don't ask, a broker won't offer a discount," said Eric Kuhn, senior vice president and managing director of Shearson, Lehman, Hutton in Paris. "I have many clients who never talk about discounts. Also, a broker won't give away the shop the first day."

Other brokers agree that customers have a better chance of gaining discounts if they have a track record.

"If you've been a client of Smith Barney a certain number of years and you execute a certain number of trades, you can get a reduction on a commission," said Robert Connor, a spokesman for Smith Barney, Harris Upham & Co. in New York.

BUT even investors who obtain a discount will still pay higher fees than a cut-rate firm would charge. The next logical question: are full-service brokers worth the cost?

"There is less and less difference between full-commission brokers and discount brokers like Schwab, Fidelity and Quick & Reilly, except, of course, for price," said Mark Thompson, who is vice president of Charles Schwab & Co. in San Francisco, the nation's biggest discount brokerage. Customers at these three major discount firms can invest not only in equities and options on U.S. exchanges, but also in money market funds, mutual funds, fixed-income investments and certificates of deposit.

The big three also offer Cash Management Accounts — made popular by Merrill Lynch — which provide checking privileges and, for Schwab and Fidelity clients, credit cards annexed to a brokerage account. Like other costs involved in dealing with cut-rate brokers, deposits to open CMAs are generally much lower — Quick & Reilly's is $500 compared to $20,000 at Merrill Lynch — and so are the annual fees, although both types of brokers offer roughly the same interest rates on the "idle" portions of the account.

For investors living abroad, however, there are certain advantages to having a full-service account. The largest brokerage firms have retail offices in major European and Asian cities, giving their clients access to foreign currency and stock markets. In contrast, none of the discount houses run such offices outside of the United States.

But low-cost brokers are becoming more conscious of global business. The three majors offer 24-hour, seven-day-a-week access to accounts, and Schwab and Fidelity provide toll-free international telephone lines for overseas customers. Clients also can place orders through personal computers, although none offer toll-free numbers for computer links as yet. As a greater incentive to using the phone or PC, Schwab offers 10 percent discounts on trades executed in these ways.

As for research, the discount brokers do provide minimal research free-of-charge, such as reports on stocks, company earnings or on the best performing mutual funds.

There remains the question of advice.

"Seventy-five percent of brokers don't match the performance of the S&P 500," said Mr. Thompson of Schwab. "We suggest that investors who are looking for advice choose a well-performing mutual fund or use a financial adviser, whose fee is dependent on the performance of the investment."

Comparing Commissions

Shares	100	500	1,000	2,000
Price	$25	$15	$9	$25
Principal	$2,500	$7,500	$9,000	$50,000
Discount Firms:				
Quick & Reilly	$49.00	$77.75	$120.00	$162.00
Schwab	$49.00	$91.50	$180.00	$191.00
Fidelity	$51.00	$97.25	$174.00	$198.75
Full-service Firms:				
Merril Lynch	$78.25	$205.54	$356.48	$651.00
Dean Witter	$76.35	$194.80	$402.53	$712.91

Source: Charles Schwab & Co.

International Herald Tribune

BRIEFCASE

American Exchange Looks To Europe for New Indexes

The American Stock Exchange is going abroad to find new vehicles to trade. The exchange has filed for approval from the Securities and Exchange Commission to trade warrants and options on three European stock indices, said Shelly Wolfe, a spokeswoman for the exchange.

The indices are the Eurotrack 100, based on 100 stocks traded in London but headquartered in Continental Europe and Ireland; the Eurotop 100, which measures the performance of 100 heavily traded issues in nine countries, and the Financial Times-Actuaries index of 827 heavily capitalized companies in 14 countries.

Ms. Wolfe said the exchange may not list both options and warrants on all three indices but wanted to be able to trade all of them should it feel that there was sufficient demand. SEC approval was expected before the end of the year.

Barclays Opens New Sector With a U.K. Property Fund

Mutual funds investing in real estate have only been able to be freely marketed to the British public since the beginning of the month — and the fund investment arm of Barclays Bank has wasted no time in launching its first property fund, the Barclays Unicorn Property Trust.

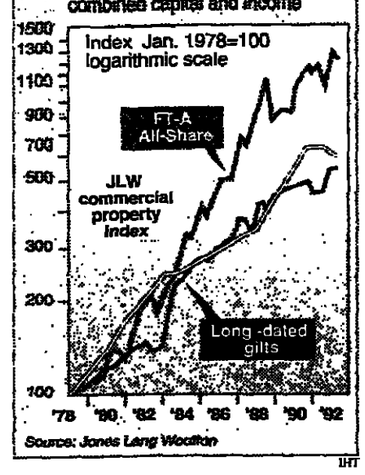
The fund, which is authorized by the British government, already has some £20 million ($34.7 million) under management. It had existed as an unauthorized fund, incapable of being sold to the general public, before being converted to a regular unit trust.

The fund is designed "to offer the private investor the chance to put money into high quality commercial bricks and mortar," said Peter Dennis, managing director of Barclays Unicorn. He said British property prices were "at a low point in the cycle," but demand for property was "beginning to increase."

For more information, call Barclays Unicorn in London on (44 71) 248 9155.

Middling Performance for Property

Overall performance combined capital and income



Source: Jones Lang Wootton

IHT

Unit Investment Trusts Had Big Inflow of Money In July

Investors poured nearly $850 million into unit investment trusts in July, bringing the total for the year to $4.94 billion, according to data compiled by the Investment Company Institute, the mutual fund industry's trade association. The year-to-date figure is 17 percent higher than for the first seven months of 1990.

A UIT is a pooled investment that buys a fixed portfolio of securities, usually bonds, and pays out interest or dividends periodically, then returns the entire amount each shareholder put up, minus fees, at a predetermined maturity date.

Of the $846.6 million invested in July, $592.4 million went into tax-free bond trusts, and $144.9 million was put into taxable bond trusts.

The strong growth in UITs parallels that of bond mutual funds. Both categories have benefited from the plunge in short-term interest rates, which has made money market funds and bank deposits unattractive.

Hafnia Offers Fund Portfolio Via an Insurance Package

Hafnia Prolific International Life Assurance has set up shop on the Isle of Man, offering three investment portfolios packaged as single-premium life insurance policies.

The portfolios vary in the freedom they allow investors in choosing the individual vehicles their money goes into, explained Stuart Fairclough, managing director of Hafnia Prolific, a unit of the large Danish insurer Hafnia Holding A/S.

The Capital Investment Portfolio offers a mix of 20 Prolific equity and bond funds that place their assets in several markets around the world. In the Select Investment Portfolio, policyholders can choose among funds in and out of the Prolific group. In the Personal Investment Portfolio, they can put their money into just about anything they want.

The advantage of doing that through an insurance vehicle, rather than through conventional trading with a broker, Mr. Fairclough said, is that investment gains may be taxed at a more favorable rate depending on the investor's country of residence. And, of course, there is a death benefit if the investment outlives the policyholder.

Additional information is available from Hafnia Prolific at (44 624) 677446.

No Sparkle in Diamond Outlook Despite a World of Wild Rumors

By David Lanchner

SPECULATIVE talk is rife in the diamond market. One alarmist scenario envisions Siberian authorities, desperate for hard currency, taking over Soviet diamond production and flooding the world market. Another predicts that a faster-than-expected world economic recovery will ignite prices.

But in spite of the talk, the immediate price trajectory for diamonds is likely to remain flat. The reasons are simply the current lack of demand and the ability of the De Beers Central Selling Organization to control the market.

The CSO operates out of London and controls 80 percent of the world's rough, or uncut, diamond sales. It is the effective middleman for the world's diamond mines.

"They have an almost foolproof buffer stock system," said Jozef Flies, chief economist for the Diamond High Council of Belgium, a trade organization based in Antwerp. De Beers supports diamond prices through stockpiling when times are bad, then releases supplies only when demand picks up. The policy has been so successful that prices for unprocessed diamonds, known as rough, have never fallen.

"Whoever controls the mines and however strong the temptation is to sell directly or massively, steady revenues depend on the continuation of the De Beers monopoly," said Albert Loveless, a mining analyst at the London brokerage Smith New Court PLC. That fact is likely to keep potential price spoilers like the Soviet Union in line.

But although prices for rough diamonds have never fallen, prices for finished stones, which individual investors can buy, have.

The Antwerp High Council's index of one-carat finished stones is off 61 percent from its 1980 peak, although it has recovered significantly from its mid-'80s low. The index has shown little movement over the past three years.

"De Beers tries to keep effective control over prices throughout the market but they've lost control of values further down the line before and they may again," said Martin Rapaport, a broker and editor of the Rapaport Diamond Report.

Wholesale dealers around the world base their prices on discounts of diamond values published in Mr. Rapaport's weekly newsletter. Currently, he quotes the industry benchmark, a one-carat D-flawless diamond, at $17,000, down from a peak of $66,000 in March 1980, but up from a low of $12,600 in January 1986.

Mr. Rapaport said that in the late 1980s when diamond demand was exceptionally strong, De Beers kept supplies unusually tight and was able to raise rough diamond prices by 54 percent from November 1986 to March 1989. Retail prices for finished stones also advanced, but not as much.

With consumer demand slowing more recently and De Beers holding rough prices firm, finishers and jewelers have had to pare inventories to minimal levels, Mr. Rapaport said. As a result, he fears that an upturn in consumer demand could trigger a repeat of the diamond bubble of 1979-81, when prices spiked up and then crashed as demand boomed and then fell.

But Mr. Rapaport's voice is a dissident one. Many experts said De Beers learned an important lesson from that diamond crash. "They now keep a proper weather eye on things," Mr. Loveless said.

"We have a better early warning system to keep us fully apprised of what's going on in the world's various diamond markets — much more so than before," a De Beers spokesman said. "We keep tabs on the state of local economies and even on the amount of bank credit being extended to diamond professionals."

Even if De Beers can support finished diamond prices, investors can find it difficult to take advantage. It is easy to buy a diamond but difficult to sell. Purchases at retail jewelers often show a 100 percent markup over the wholesale prices offered to sellers. Moreover, choosing a high-quality diamond, the kind most likely to appreciate in value, is very difficult. Buyers must be capable of distinguishing subtle nuances among the so-called four Cs — color, clarity, cut and carat, or weight.

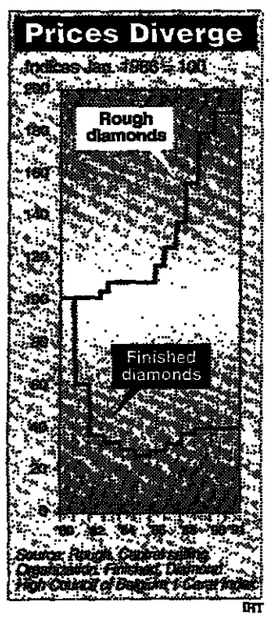
The most promising ways to buy an actual diamond are through auctions or through reputable wholesale diamond brokers. To buy at auction, however, investors must be familiar with issues of quality and with corresponding prices in the wholesale market. As for diamond brokers, it can be tough to verify qualifications and many buy only for their own account. In both instances buyers will have to pay a commission equal to about 10 percent of purchase price.

Commissions and the disparity between retail and wholesale prices mean that diamonds usually must be held a long time simply for individuals to recoup the value of their investment. As a result diamonds often make the most sense as a disaster hedge.

As an alternative to physical gems, investors can buy De Beers stock, which unlike diamonds throws off income in the form of dividends. Many analysts, however, predict disappointing revenues because of the intentionally small diamond sales and the unlikely prospect of any price hike soon.

Prices Diverge

Indices Jan. 1986 = 100



Source: Reuter, Central Selling Organization, Finished Diamond Price Index, High Council of Belgium's Carat Index

IHT

5th ANNUAL UNIT TRUST CONFERENCE

16TH AND 17TH OCTOBER 1991

LONDON MARRIOTT HOTEL
LONDON W1

THE DOMESTIC & INTERNATIONAL CHALLENGES FACING THE UNIT TRUST INDUSTRY

For further information contact:
MAURA FAY or LINDY BIRD
on 44-71-637-4383
or fax 44-71-323-4298

IBC
Organised by
IBC FINANCIAL FOCUS LTD
in conjunction with
The Unit Trust Association
UTA

Receive 10 weeks of VALUE LINE for $95*

This trial subscription is open to you only if no member of your household has subscribed to Value Line in the past two years. We make this special offer because we've found that a high percentage of new subscribers who try Value Line stay with us on long-term basis. The increased circulation enables us to keep our subscription fees to long-term subscribers lower than would otherwise be possible.

Under the special trial offer you will receive the 2000-page Investors Reference Service at no extra cost. You will receive all the new full-page reports to be issued in the next 10 weeks on the more than 1700 American and foreign stocks and 97 industries regularly monitored by The Value Line Investment Survey.

In the Selection & Opinion section, which accompanies your weekly reports, you'll also get analyses and forecast of the national economy and the stock market...guidance on current investment policy explaining Value Line's bullish long-term position on the securities markets...plus Value Line's specific stock selections.

Take advantage of this special introductory offer—and receive as bonuses without extra charge, the 2000-page Investors Reference Service and the "A Subscribers Guide" booklet which explains how even inexperienced investors can apply thousands of hours of professional research to their own portfolios by focusing on only two unequivocal ratings, one for Timeliness™ (Performance in next 12 months), the other for Safety™. Send payment along with name and address together with this ad to Dept. 313E21

The Value Line Investment Survey®
711 Third Avenue, New York, N.Y. 10017 U.S.A.

*U.S. Dollars only. All inquiries should be directed to: Value Line Publishing, Inc., Att: Client Relations 711 Third Avenue New York, N.Y. 10017. Distributed by KLM Royal Dutch Airlines Publication Distribution Service Holland. Allow 4 weeks for delivery.

HAVE YOU EVER SEEN 52 BILLION DOLLARS?

IT LOOKS LIKE THIS

INVESCO MIM

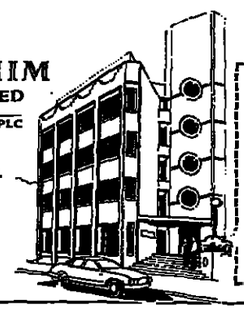
52 billion dollars is a great deal of money, it is over £30 billion and is difficult to imagine. This is the amount the INVESCO MIM Group (formerly Britannia Arrow) manages on behalf of its clients. It makes INVESCO MIM Britain's largest independent investment management group. Our clients are based worldwide and range from large institutions to individual investors saving modest amounts to build for the future. No matter which client, each and everyone receives the highest possible quality of service.

This level of service together with our international investment expertise is available to you, wherever you are in the world.

All you need to do is contact INVESCO MIM International (formerly known as MIM Britannia International Limited). You will get from us, clear comprehensive details of our wide range of investment opportunities and services and of course whatever other help or information you may require.

It could be the most profitable move you have ever made.

INVESCO MIM
INTERNATIONAL LIMITED
A SUBSIDIARY OF INVESCO MIM PLC
INVESCO MIM House,
Grenville Street, St. Helier,
Jersey JE4 8TD,
Channel Islands.
Telephone: 0534-73114
Telecopier: 0534-73174



To: INVESCO MIM International Limited,
INVESCO MIM House, Grenville Street,
St. Helier, Jersey JE4 8TD, Channel Islands
NAME:
ADDRESS:
TELEPHONE No.:
IHT 0110
I wish to be contacted by a Financial Adviser who is familiar with your products.

Account No. 1 with Jyske Bank's Private Banking (International)

There's nothing quite like it for higher interest and flexible terms

The No. 1 Account is truly a first. It's a Currency Deposit Account that offers the same high rate of interest as a fixed-term account. Plus greater flexibility. You choose the currency you want when opening your account. You can convert it to another currency whenever you wish. And you have many other attractive options.

The No. 1 Account is just one example of the advantages offered by Jyske Bank's Private Banking (International) in Denmark.

To receive full details on making your money work harder with a Jyske Bank No.1 Account, simply complete and return the reply coupon.

Please also send me information from:
- ☐ Jyske Bank (España) S.A. Fuengirola, Spain
- ☐ Jyske Bank (Gibraltar) Ltd. Gibraltar
- ☐ Jyske Bank (Schweiz) Zürich, Switzerland
- ☐ Jyske Bank (Deutschland) AG Hamburg, Germany
- ☐ Jyske Bank, London branch London, England

Name: Mr/Mrs./Miss
Street
Postal Code City
Country Tel.

Jyske Bank, one of Denmark's largest commercial banks, owes its growth to its broad-based response to the individual client's needs. It has 144 branches in Denmark, a branch in London and subsidiaries in Zürich, Hamburg, Gibraltar, Fuengirola and furthermore Private Banking (International), a Danish specialist department for non-resident clients.

JYSKE BANK
Bank of Jutland
Jyske Bank
Private Banking (International)
Vesterbrogade 9
DK-1780 Copenhagen V.
Tel. +45 31 21 22 22
Fax +45 31 21 42 05
Member of SFA

333-404 IHT

SPORTS

The Oilers Can Expect a Slide

These matchups of weekend NFL games were written by Thomas George of The New York Times. Odds are provided by the Latest Line.

OILERS (3-0) VS. PATRIOTS (1-2)

Key Stat: Last season only the Raiders, Giants and 49ers opened the season 4-0 and each advanced to their conference championship games.

Comment: Houston has allowed the fewest points (31) in the AFC, but its defense is being overshadowed by the offense. Behind Warren Moon's quick and strong passes, the Oilers are showing that they can not only run and shoot but also keep the ball for long drives. The Oilers are favored by 11 points.

VIKINGS (2-1) VS. SAINTS (3-0)

Key Stat: The offense is not piling up a lot of yards, but the Saints have produced big plays and relied on a linebacker-led defense.

Comment: In four straight victories over the Saints, the Vikings have outscored them, 154-33. But Pat Swilling and the other Saints' linebackers are at the top of their game. Saints by 3.

BROWNS (2-1) VS. GIANTS (1-2)

Key Stat: Bernie Kosar has not been intercepted in 94 passes this season, and 116 overall, giving the Browns the fewest turnovers in the league.

Comment: The Giants need an attitude check to avoid their first three-game losing streak since 1987. But the Browns' coach, Bill Belechick, will find the defense he once tanght still tough. Giants by 12.

LIONS (2-1) VS. COLTS (0-3)

Key Stat: Barry Sanders has scored 28 touchdowns in 33 NFL games.

Comment: It mght be win or be dismissed for Ron Meyer, the Colts' embattled head coach. The Colts' defense can't contain Sanders, let alone roaming quarterback Rodney Peete. Pick 'em.

PACKERS (1-2) VS. DOLPHINS (1-2)

Key Stat: Don Shula failed last week in his bid for 300 victories; now he can claim it on the 28th anniversary of his first one, a Baltimore victory over San Francisco on Sept. 22, 1963.

Comment: Green Bay snapped a seven-game losing streak last week. Packer linebacker Bryce Paup not only was the key figure in Randall Cunningham's season-ending injury, he leads the league in sacks with 5½. Dolphins by 7½.

RAIDERS (2-1) VS. FALCONS (1-2)

Key Stat: Raiders Anthony Smith and Greg Townsend each have three sacks.

Comment: This will be a hard-hitting, fast-talking affair with each of these teams bringing out the worst in the other. Watch two dazzling receivers — the Raiders' Mervyn Fernandez and the Falcons' Andre Rison. Raiders by 2.

STEELERS (2-1) VS. EAGLES (2-1)

Key Stat: Philadelphia last year led the league in possession time (33:19) and again leads in 1991 (35:05).

Comment: If the Eagles maintain possession for 35 minutes and don't commit a turnover, this game is an easy victory. Rod Woodson, the Steelers cornerback and punt returner, could offset that theory. He leads the AFC with a 16.5 return average. Eagles by 3.

REDSKINS (3-0) VS. BENGALS (0-3)

Key Stat: In their last meeting, in December 1988 in Riverfront Stadium, Chip Lohmiller missed a 29-yard field goal with five seconds left and the Bengals won in overtime, 20-17.

Comment: Times have changed for Lohmiller. He is booming kickoffs out of the end zone and has made 13 of 13 extra points and seven of eight field goals, including one from 53 yards. Redskins by 4.

CHARGERS (0-3) VS. BRONCOS (2-1)

Key Stat: San Diego rushed for 184 yards last week in its loss to Atlanta, but the Broncos are tougher. Denver is second in the conference against the rush (78.7 yards a game alllowed).

Comment: If San Diego can't run, this chalks up as another loss that will have Coach Dan Henning running for cover. Broncos by 8.

SEAHAWKS (1-2) VS. CHIEFS (1-2)

Key Stat: Derrick Thomas had an NFL record seven sacks against Seattle last season.

Comment: Jeff Kemp's 29 incompletions and two interceptions in Seattle's loss to Denver last week mean that rookie Dan McGwire might have to grow up fast. Kansas City needs punch on offense — a big-play receiver to complement its rugged running. Chiefs by 7½.

RAMS (1-2) VS. 49ERS (1-2)

Key Stat: San Francisco is 1-2 for the first time since 1981; that year it went 13-3 and won the Super Bowl.

Comment: Steve Young leads the NFC in quarterback rating. But on defense the 49ers have slipped, ranking 25th against the run and 12th against the pass. The 49ers by 8.

BILLS (3-0) VS. BUCS (0-3)

Key Stat: Thurman Thomas leads the league in rushing yards (334).

Comment: Tampa Bay players begged for Richard Williamson to remain their head coach, and Williamson must wonder what he got himself into. Bills by 8.

COWBOYS (1-2) VS. CARDINALS (2-1)

Key Stat: Phoenix is the third of four straight conference opponents for Dallas.

Comment: Is Troy Aikman sore? You bet after that 11-sack hammering the Eagles dispensed. Dallas is beat up and its confidence is shaken. Cardinals by 1.

JETS (1-2) VS. BEARS (3-0)

Key Stat: The Bears are 3-0 for the third straight year and Mike Ditka can win his 100th career game.

Comment: The Bears want to strut their stuff on Monday night, but must be cautious after what the Jets' offense accomplished against the Bills (388 total yards, 40:35 in possession time). Bears by 7½.

NFL MATCHUPS

Steelers Give Long a Start

United Press International

PITTSBURGH — Nearly two months after attempting suicide following testing positive for steroids, Terry Long will return to the Pittsburgh Steelers' starting lineup Sunday.

Long spent a week in a hospital after his suicide attempt in July and returned to the team Aug. 20. He will start Sunday at left guard in Philadelphia, the result of a spinal problem suffered by Brian Blankenship.

Long is appealing his positive steroids test and says he has gained "a little wisdom" from what he has been through and thanked the Steelers and fans for their patience. He would not talk about the incident itself.

The NFL has modified penalties for end-zone celebrations, keeping the $1,000 fine for tossing footballs into the seats but rescinding the five-yard penalty that had been included. High-fives no longer cost celebrants five yards, but some end zone dances will.

Charles Kelly/The Associated Press

Nicki Fisher found an impediment to his progress in the form of No. 98, Georgia Tech's Kevin Battle.

Kick Saves No. 17 Georgia Tech

The Associated Press

ATLANTA — Kicking clutch field goals late in a game is nothing new for Scott Sisson of Georgia Tech.

He did it again Thursday night, a 33-yarder on the final play to give the 17th-ranked Yellow Jackets a 24-21 Atlantic Coast Conference victory over Virginia.

It was the fifth time in the senior kicker's career he has either won or tied a game in the final 61 seconds, and the second year in a row he's denied Virginia a tie.

The Cavaliers were ranked No. 1 in the nation with a 7-0 record last November when Sisson kicked a 37-yarder with seven seconds left to break a 38-38 tie.

"I thought it might happen with seven minutes left, then we came down and scored," Sisson said. "Then they scored, and I thought it would happen. It's all up to the two-minute offense. They save me from a 55-yard attempt."

Sisson's game-winning kick came after Shawn Jones sparked an 11-play, 58-yard drive in the final two minutes of the game, passing for 41 yards and avoiding a sack to scramble for 12 more yards. This came after Virginia had tied the game at 21-21 on Bobby Goodman's third touchdown pass, a 19-yarder to Aaron Mundy.

SIDELINES

Berger Sets Portugal Qualifying Mark

ESTORIL, Portugal (AP) — Gerhard Berger of Austria blazed his way through thunder, lightning and rain to set a practice record on Friday for the Portugnese Grand Prix in an abbreviated qualifying session.

Berger's McLaren-Honda was timed in 1 minute, 13.221 seconds for the 4.35 kilometers (2.703 miles) on the twisting Autodromo circuit outside Lisbon. He averaged 213.87 kilometers an hour in a session ended by rain that made the track too slick.

Before rain fell, Berger's teammate Brazilian Ayrton Senna drove a lap in 1:13.752. Mansell, in a Williams-Renault, was third in the practice with 1:13.944. Senna leads the driver's standings by 18 points over Mansell this season and is on the verge of clinching his third season title.

Australia Christens Cup Challenger

SYDNEY (AP) — The first of two Australian challengers for the America's Cup was christened Friday and syndicate chairman Syd Fischer said he was confident of bringing yachting's most prestigious trophy back to Australia.

A diver patrolled the hull, the keel was covered and a security guard kept guests from gaining too much knowledge about Challenge Australia, which was officially christened at the Royal Sydney Yacht Squadron.

Australia's other challenger for next year's races off San Diego is Iain Murray's Spirit of Australia, which is to be launched Oct. 5.

For the Record

The NFL heard Art Schlichter's request to be reinstated and Commissioner Paul Tagliabue said he'll make a decision in the "near future." Schlichter, the former NFL quarterback twice suspended by the league for gambling, met for several hours with Jay Moyer, the NFL's executive vice president and legal counsel, on Thursday in New York. *(AP)*

The Edmonton Oilers of the NHL sent goaltender Grant Fuhr and forward Glenn Anderson to the Toronto Maple Leafs in a seven-player trade Thursday. Also dealt was Craig Berube as Edmonton received forwards Vincent Damphousse and Scott Thoroton, defenseman Luke Richardson, goaltender Peter Ing plus future considerations. Now, only captain Mark Messier and defenseman Kevin Lowe remain from the Oiler teams that captured five Stanley Cup titles in seven years. *(AP)*

The Orlando Magic of the NBA was purchased Thursday by billionaire Rich DeVos, who paid a reported $85 million to a central Flotida group headed by William duPont 3d. DeVos is a founder of Amway Corp. *(AP)*

In Italy and in America, a Weekend to Take It to the Hoop

Yugoslavs in League Spotlight

The Associated Press

MILAN — American players have long been the high-priced stars of Italian basketball teams, but this year they will have some competition for money and glory from a trio of Yugoslav stars.

When league play tips off Sunday, it will feature Toni Kukoc, Jurij Zdovc and Dino Radja, all of whom rejected NBA teams to play in Italy. They already have won Olympic, European and world titles for Yugoslavia, and are the most expensive foreign players ever signed by Italian clubs.

Kukoc, 23, a 6-foot 10-inch (2.01-meter) forward with an excellent outside shot and good ball-handling skills for a big man, has joined Benetton Treviso for $15.3 million.

"Kukoc will be difficult to guard for American players performing in Italy, as his talent can hardly be stopped," said Dan Peterson, a former coach of Philips Milan and a commentator for an Italian television network.

"However, he must prove he can defend successfully. This is exactly what NBA teams want to know, because I am sure Kukoc's future will be in the NBA."

Zdovc, a Slovenian who missed the final games of the European Championships in June when his breakaway republic asked athletes to withdraw from Yugoslav national teams, has been signed by Knorr Bologna and will team with NBA veteran Bill Wennington of Canada.

Zdovc is a last-minute substitute for American guard Micheal Ray Richardson, who was dropped by Knorr earlier this month after positive results from two tests for cocaine.

Radja, the first Yugoslav player to sign a multi-million dollar contract, plays his second season in Italy with Messaggero Roma.

Americans still will account for 27 of the 32 foreign players in the Italian league. Each of the 16 teams is allowed to field two non-Italian players.

The most popular American newcomers are Ricky Mahorn, Anthony Avent, Adrian Caldwell and Reggie Theus.

Mahorn will team with Radja on Messaggero. Avent will play for Phonola Caserta and Caldwell joined Clear Cantu. Theus signed with Ranger Varese.

Brazilian veteran Oscar Schmidt, the all-time leading scorer in the Italian league with 10,903 points, starts his 10th season in Italy with Fernet Branca Pavia.

The Olympic Envelope, Please

The Associated Press

NEW YORK — The only thing more impressive than the 1992 U.S. Olympic basketball team may be how it was kept a secret.

There have been a lot of guesses and grapevine gossip about the NBA players who will be named Saturday in a first-ever nationally televised invitational. Michael Jordan is expected to lead the team, but reportedly Isiah Thomas of the Detroit Pistons will be left off when the announcement is finally made in a TV production expected to be a combination of the Academy Awards and Jeopardy.

The selection committee's work was made easier when some of the superstars — Magic Johnson, Charles Barkley and Karl Malone — all said they wanted invites. Then former Olympians like Chris Mullin, David Robinson and Patrick Ewing came aboard.

Chuck Daly, Thomas's coach with the Pistons, would love to have his point guard on the Olympic team. He pointed out that it would be logical to assume "one, two or even three" of the 10 or 11 named "won't get to the post for injury reasons."

BOOKS

RIDE A COCKHORSE

By Raymond Kennedy. 307 pages. $21.95. Ticknor & Fields, 215 Park Avenue South, New York, N.Y. 10003.

Reviewed by Jonathan Yardley

FRANCES FITZGIBBONS is 45 years old, a widow, a loan officer at the Parish Bank in the small Massachusetts city where she and her late husband lived. She is quiet, mannerly, unprepossessing — in all respects a little mouse whom others find it all too easy to ignore. But then, entirely unannounced, the mouse begins to roar. All of a sudden, "Mrs. Fitzgibbous' self-confidence" begins "surging, to a point where nothing of a reasonable nature seemed impossible to attain." She has become, in the eyes of a fellow worker, an entirely new woman.

If only he knew the whole of it: Not merely has Frankie Fitzgibbons blossomed into a beauty, she's erupted into a sexpot. She's fastened her eyes on Terry Sugrue, the handsome young hunk who is drum major for the high-school band and all of 17 years old, and lured him into her bed. When he worries that she might need "protection," she recounts the counsel of "the dirtiest-minded physician since Freud himself," her gynecologist: "When I told him I hadn't ovulated for four months, he told me the cradle may be gone but the playpen is as good as new."

So it goes in "Ride a Cockhorse," Raymond Kennedy's delicious and diabolical seriocomic novel about a woman who seems merely to be in the change of life but actually is going bonkers. If it weren't so funny, it would be sad.

The author's principal accomplishment herein is, not surprisingly, the central character herself, who becomes every bit as larger-than-life as the notorious fascists, Hitler chief among them, upon whom Kennedy says she is modeled. Her extraordinary rise from a desk in the home-loan department to the chief executive's office is at once high comedy and a mordant account of the paranoid personality, and is equally adroit as both. But Kennedy has also brought off the improbable if not impossible — a novel about a bank! — and he has populated his tale with a gaggle of absolutely perfect secondary characters whose traits and environments he describes with enthusiasm and, where called for, malice.

Here is Frances Fitzgibbons's depiction of the president of a competing bank: "I'll hang him up by his heels. Here we have an Ivy League fancy Dan, who dresses like a French gigolo, who went away to school to avoid being contaminated by the rest of us, whose father died of some foul, unspecified disease and left him an entire bank to get off on, and he finds me objectionable. I'll pin him to the wall. I'll bankrupt him. I can't believe what I'm hearing."

These words are said to Mr. Zabac, the diminutive chairman of Parish Bank, who initially is swept away by Mrs. Fitzgibbons's unbridled self-confidence and gleefully collaborates. But when she starts firing people willy-nilly — "A dismissal from time to time makes the others sit up. They realize I mean business" — he begins to get qualms, and when she starts to show clear signs of paranoia, he knows he has made a terrible mistake. Yet her public declarations of confidence and aggressiveness have brought new customers to the bank in great numbers and put his competitors at risk: What is he to do?

His dilemma, along with other aspects of the tale, leaves little doubt that "Ride a Cockhorse" drew much of its inspiration from the savings-and-loan crisis; it can, in fact, be said to be the only good thing to have come out of that whole sordid business. But in no way is the novel mired in particulars; though Kennedy clearly enjoys writing about the reckless world of 1980s banking, his real subject is Mrs. Fitzgibbons's rapid descent into lunacy and the power-mad behavior that results. A middle-aged American woman as Hitler: It's a daring, imaginative conceit, and he brings it off.

What most readers are likely to be most grateful for is the exuberant humor with which "Ride a Cockhorse" is so highly charged; it's the best comic novel to come my way in a long time.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THIRTEEN of Jim Becker's recent 15 victories were won with Howard Chandross, who was South on the diagramed deal from the Flight A Swiss Teams in Pasadena, California. He chose to pass the one-club opening, and the bidding became wildly competitive when Becker doubled the one-spade response. Both partners could visualize a double fit in the red suits and a cross-ruff in the black suits, so they pushed on to the six-level.

The combined hands had only 20 high-card points, but the slam was unbeatable when West led the spade king. East overtook with the ace, tried to cash a club winner and was disappointed when South ruffed. Chandross then entered dummy twice with trump leads to ruff the remaining clubs. He then ruffed a spade and drew the missing trump.

Since East was sure to be short in diamonds, it was a simple matter to play the king and queen, setting up a marked finesse against the jack and making the doubled slam. The postmortem revealed that an improbable opening lead of a diamond would have sabotaged South's communications and defeated the slam.

In the replay South doubled the opening one club bid and his partner eventually misjudged by doubling five clubs. This was unbeatable, and the Becker team gained 20 imps en route to victory in the event.

NORTH
♠ J
♡ A Q 9 7 4
◇ A 10 8 3
♣ 8 7 5

WEST
♠ K Q 4 2
♡ —
◇ J 7 5 2
♣ Q 10 6 4 2

EAST (D)
♠ A 9 8 5
♡ 8 5 2
◇ 6
♣ A K J 9 3

SOUTH
♠ 10 7 6 3
♡ K J 10 6 3
◇ K Q 9 4
♣ —

Both sides were vulnerable. The bidding:

East	South	West	North
1 ♣	Pass	1 ♠	Dbl.
3 ♣	4 ♡	4 ♠	Pass
Pass	5 ♡	5 ♠	Pass
Pass	6 ◇	Dbl.	6 ♡
Dbl.	Pass	Pass	Pass

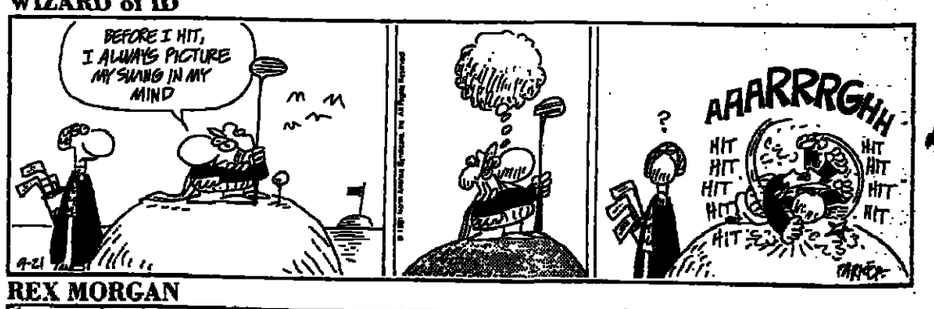
West led the spade king.

PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HELEC

MENOG

SOWDAH

ATTREY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) " ( ) "

(Answers Monday)

Yesterday's Jumbles: NIECE EXERT INDICT EXPOSE
Answer: That "wise guy" is always willing to give you the benefit of his this—INEXPERIENCE

BLONDIE

SPORTS

Johnson Wins 200, Bubka Takes Title

By Doug Cress
Special to the Herald Tribune

BARCELONA — It took Michael Johnson of the United States just a matter of seconds to realize a world record was out of reach Friday night.

"I didn't run well technically," he said. "Within the first five or six steps, I knew it was lost."

But Johnson still coasted to an easy victory with a time of 19.88 seconds in the men's 200 meters, capping what was an otherwise dream season at the IAAF/Mobil Grand Prix finals, held in the stadium where the 1992 Olympic track and field events will be contested.

Meanwhile, Soviet Sergei Bubka failed to set a world record for one of the few times this season yet still emergd as the overall Grand Prix points champion. Bubka won the pole vault by clearing 5.85 meters — well below his season's best of 6.10 — yet failed at two attempts at a world record of 6.11.

Nevertheless, he earned the overall Grand Prix championship with 69 points, edging out javelin thrower Jan Zelezny of Czechoslovakia, and miler Noureddini Morceli of Algeria, both of whom had 63.

Johnson, hoping to finally better the 19.72 set by Pietro Mennea of Italy in 1979, had to settle for a Grand Prix title instead. The 24-year-old Texan also failed to break the record last month at the World Track and Field Championships in Tokyo, and said the record will have to wait until next year.

"In Tokyo, it was the wind's fault," he said, shrugging. "In Barcelona, I blew it. I'm just happy to be the Grand Prix champion and the world champion.

Heike Henkel's victory in the women's high jump allowed the German to take first place in the women's overall points race. Henkel, one of 12 world champions on hand in this season-ending meet, jumped 2.02 meters to win, yet failed to equal the 2.05 she recorded in Tokyo.

In other events, Merlene Ottey of Jamaica returned to her winning form with an easy 10.87 victory in the women's 100 meters, and Sandra Farmer-Patrick of the United States breezed to victory in the women's 400-meter hurdles, clocking 53.74 seconds. The absence of most of the world's top 400-meter runners allowed Roger Black of Britain to win going away (in 44.97 seconds) and Ana Quirot of Cuba captured the women's 800 meters.

Quirot's Grand Prix championship was her fifth, a record for track and field athletes. She won the 400 meters in both 1988 and 1990, then added the 800 meters in 1987, 1989 and 1991.

Farmer-Patrick, resplendent in a white outfit with a flowing white train, atoned for a disappointing fourth-place finish in Tokyo by pulling away over the last 50 meters.

"I think I was just determined — it was nothing technical or physical," she said. "I just relied on guts. I planned on going out fast."

In a 100-meter hurdle upset, American Tony Dees clocked 13.37 seconds to beat compatriots Jack Pierce (13.44) and Renaldo Nehemiah (13.64).

The men's 100 meters was not contested here, which was just as well since world record holder Carl Lewis and former record holder Leroy Burrell were not on hand, a result of the boycott of the meet by the Santa Monica Track Club over a dispute regarding appearance fees. The absence of Antonio Pettigrew, however, cleared the way for Black to win only his second Grand Prix race of the year and still wind up as a points champion.

"It's kind of a joke, really," he said. "I'm a championship runner and I only run my best when it really matters. This didn't really matter, did it?"

Mark J. Terrill/The Associated Press

Juan Samuel was up in the air but there was no doubt about it: Ken Caminiti was out at second base.

Wild NL West Showdown Shifts to Dodger Stadium

Compiled by Our Staff From Dispatches

Even in Dodger Stadium, the fans might be in their seats early and stay late this weekend.

"In a very California way, it's going to be an exciting time," pitcher Jim Gott said, looking to the National League West showdown with Atlanta that was to begin Friday night in Los Angeles. "These people in L.A. are very used to winning. I think you're going to see the volume turned up."

The Braves and Dodgers each won Thursday night, meaning Los Angeles took a half-game lead into Friday night's opener of a three-game series. The Braves went into last weekend with a half-game lead and beat Los Angeles in two of three games in Atlanta.

"I think being a half-game out, the players will tend

BASEBALL ROUNDUP

to be a little more relaxed and a lot more confident," said Lonnie Smith, who scored the go-ahead run in the 10th inning Thursday night as Atlanta won in San Diego, 4-2. "Our goal right now is not to sweep them, but at least to win two out of three."

The Dodgers are the best home team in the majors at 48-24 after beating Houston, 4-3, on Thursday. The Braves are the league's second-best road team, next to Pittsburgh, at 39-33. Los Angeles is 9-6 against Atlanta this year.

Andy Benes, with an NL-best nine-game winning streak, held Atlanta hitless until Smith homered in the sixth inning to tie it at 1. After Fred McGriff's RBI double put the Padres ahead in the bottom of the sixth, Smith singled home the tying run in the seventh.

San Diego threatened in the ninth, even after a disputed interference call cost it a runner at second base. The Padres went on to load the bases with two outs, but Mark Wohlers got pinch-hitter Tom Lampkin on a sharp grounder.

Smith singled off Craig Lefferts to start the 10th. Vinny Castilla's sacrifice bunt was mishandled by McGriff for one error, and McGriff then threw the ball into right field for another error that put runners at second and third. After Terry Pendleton was intentionally walked, David Justice hit an RBI single and Ron Gant followed with a sacrifice fly.

Meanwhile, Atlanta outfielder Otis Nixon apologized for the conduct that led to him being suspended for a failed drug test. "I want to apologize to my teammates, the fans and the kids for letting them down at this time," he said in a statement released by his agent, Joe Sroba. "It is tough for me right now, but I have made the right decisions and the problem and situations at hand are being dealt with."

The NL West Race

	W	L	Pct.	GB
Los Angeles	85	63	.574	—
Atlanta	84	63	.571	½

Remaining Games

Los Angeles (14) — Home (9): Sept. 20-22, Atlanta; Sept. 27-29, San Francisco; Sept. 30-Oct. 1-2, San Diego. Away (5): Sept. 24-25, San Diego; Oct. 4-6, San Francisco.

Atlanta (15) — Home (6): Sept. 24-26, Cincinnati; Oct. 4-6, Houston. Away (9): Sept. 20-22, Los Angeles; Sept. 27-29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

It was his first public comment since his 60-day suspension was announced Monday. Sroba said Nixon will seek further counseling for his "illness."

Dodgers 4, Astros 3: Darryl Strawberry again haunted Houston, this time with a two-run homer in the first inning that sent Los Angeles to its fourth straight victory.

Strawberry has 10 home runs and 27 RBIs in 18 games against the Astros. He has 25 homers and 92 RBIs overall. He is tied with Dale Murphy for the most home runs in a season against Houston.

Strawberry has 41 RBIs in his last 35 games.

Pirates 5, Cardinals 1: Pinch-hitter Curtis Wilkerson's grand slam with two outs capped a five-run rally in the bottom of the ninth inning and Pittsburgh, at home, trimmed its magic number to four.

Giants 4, Reds 1: Dave Anderson and Jose Uribe squeezed home runs in the eighth inning as San Francisco scored three times in Candlestick Park.

Cincinnati's loss pushed the World Series champions one game away from elimination in the NL West.

Phillies 5, Expos 4: Darrin Fletcher singled home the winning run with two outs in the 10th inning and Philadelphia won a game delayed by rain for 2½ hours. The game was supposed to be played in Montreal, but was shifted last week after a 55-ton concrete chunk fell off Olympic Stadium. Instead, the Phillies batted as the home team and won in their final at-bat.

Olympic Stadium had been scheduled to open Friday, but instead Canadian officials ordered it closed for the rest of the season for safety concerns.

Mariners 10, Royals 5: In one of two American League matchups, Ken Griffey Jr. hit his third grand slam and Alvin Davis drove in four runs in Seattle.

Rangers 10, Angels 3; Angels 5, Rangers 2: Jim Abbott, celebrating his 24th birthday, allowed six hits over 8⅓ innings in the second game to bring visiting California a split of a doubleheader. In the first game, Nolan Ryan earned the 313th victory of his career.

"I'm pleased the way my health is holding up and my stuff is back," said Ryan, 44. "It sure helps your outlook on the upcoming season." *(AP, UPI, WP)*

Yugoslavs Battered in Davis Cup

The Associated Press

PAU, France — Guy Forget and Fabrice Santoro moved France to within one point of the Davis Cup final with singles victories on Friday over a Yugoslav team missing its two stars because of civil war.

Forget, No. 6 in the world, opened the semifinal with a 6-2, 6-1, 6-4 victory over 19-year-old Srdjan Muskatirovic, ranked 439th and yet to play in a full-fledged event on the pro tour.

Santoro, already the hero of France's quarterfinal defeat of Australia, took more than twice as long to outlast Yugoslavia's only veteran, Slobodan Zivojinovic, winning, 4-6, 7-5, 7-6 (7-0), 3-6, 6-3, in four hours, 10 minutes.

Yugoslavia's two best players, Goran Ivanisevic and Goran Prpic, refused to play because of the conflict between their breakaway republic of Croatia and the Serbian-dominated federal government.

The makeshift squad in Pau for the semifinal consists of four Serbs, three them untested in any major event.

France could clinch the competition Saturday when Forget and Arnaud Boetsch face Zivojinovic and Muskatirovic in doubles.

The winner will play for the Davis Cup in late November against either the United States or Germany, matched in the other semifinal this weekend in Kansas City, Missouri.

"I never played in front of so many people in such a big building," Muskatirovic said. "But I wasn't scared."

A French legislator this week said the match should be canceled, and France's sports daily, L'Equipe, said it was absurd to think that sports could be insulated from such deadly conflicts.

■ *Alison Muscatine of The Washington Post reported from Kansas City:*

Not so long ago, the Davis Cup semifinal between the United States and Germany promised to be a wild showdown worthy of this town. The singles lineup was daunting: Boris Becker and Michael Stich for Germany, and Jim Courier and Andre Agassi for the United States.

But with No. 2-ranked Becker sidelined with an injury sustained during the U.S. Open, the matches that begin Friday on clay courts may fall short of a saloon-style shootout. Although three of the top 10 players are competing, Becker's absence means the defending champion U.S. team is favored.

● Austria, which was within one set of the Davis Cup final less than a year ago, appeared headed to the relegation pool Friday when Mark Petchey upset Thomas Muster to give Britain a 2-0 lead in their World Group qualifier. Petchey, ranked 324th, outlasted the No. 38 Muster, 6-2, 3-6, 7-6 (7-5), 6-2. *(AP)*

The Good News About This Baseball Season: It's Almost Over

By Tony Kornheiser
Washington Post Service

WASHINGTON — As the games dwindle down to a precious few in baseball's September song, we give thanks that . . . this relentlessly arid season is finally ending. Who was filming this baby, Ingmar Bergman? Talk about a dry crop. The good stuff happened last year: George Steinbrenner got booted. Pete Rose went to the slammer. Cecil Fielder returned from Japan like some conquering sumo and hit 51 taters.

What excited us this year?

Vantage Point

Nada. Check the headlines: Another Manager Fired! Cal Ripken Jr. Plays In Every Game! Ben McDonald Feels Pain! Washington Fails to Get Expansion Team! Drug suspension!

This is new?

Actually, the biggest story of 1991 was 1941. This year was devoted to what happened 50 years ago.

Joltin' Joe and Teddy Ballgame. They were at the Rose Garden. They were at the All-Star Game. They were on the bookshelves. They were in the newspapers. Day after day the nostalgic squibs about the 56-game hitting streak and the .406 average. A nation turned its lonely eyes to Joe DiMaggio and Ted Williams, and found the two of them still larger than life and more handsome than ever.

Do you think 50 years from now they'll be celebrating the Season of '91 in hardback? Do you think they'll have daily charts recapping that fantastic batting race between the extremely dignified Wade "Margo, I Thought I Told You Never To Call Me Here" Boggs and Julio "If I'm Not Good Enough To Start In The All-Star Game I'll Kiss My Own Behind" Franco?

Oh yeah, gimme that glorious pastoral Season Of '91!

BUT FIRST: Name me one stunning individual achievement.

(The Nasty Boys are disqualified. It's certainly stunning to admit you threw at a player, and because hitting him once wasn't satisfying enough, you then claim, "He'll be lucky if I don't rip his head off the next time." And it's an achievement of sorts to hit a batter, a runner and woman fan in the stands with a thrown baseball. But if Norm Charlton and Rob Dibble, the Rasputins of the bullpen, are the individual stars of '91, heaven help us.)

Anyone hit 50 homers? No. Steal 100 bases? No. Get 25 wins? No. Hit .350? No.

Nolan Ryan pitched another no-no, you say.

Sure. But Nolie does that every year. He'll do it again next year. It's no big deal throwing a no-no in '91. There were 238 of them. Why do you think Major League Baseball tossed all the sub-9s out of the record books? To make room for the bombardment from '91.

No-nos weren't the only wretched excess. Not once in the entire history of baseball has any team gone from "worst-to-first." This year it looks like two will do it: Minnesota and Atlanta. These are the glamour teams of '91? One plays in a dome with a trash bag for a right field wall. The other has been so ghastly for so many years that reasonable people learned to ignore it.

TALK ABOUT a slow-developing season. The first truly meaningful game came last weekend in Atlanta. And CBS television cut away because of "local commitments." Like what, a "Gilligan's Island" festival? That ought to help Atlanta's self-esteem.

But let's be fair. Who figured the Braves for the pennant race? They're only there because the best teams, the Reds and Giants, took gas. Something similar cost baseball races in the NL East and AL West — the Mets and Oakland took the year off. As always, there's a race in the AL East, but as always it's between the two biggest chokers in the game, Toronto and Boston, each one trying to stick its fingers in the closest wall socket.

Don't get me wrong. It's not like nothing good happened in '91. I can think of two things: The Cubs fell out of the race about three hours into the season, so we didn't have to listen to bleats and whines from those insufferable yuppie fans. And George Will didn't grace us by adding to the literature. Oh, and sincere congratulations to Denver and Miami.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	82	65	.558	—
Boston	79	67	.541	2½
Detroit	75	70	.517	6
Milwaukee	69	75	.479	11½
New York	62	83	.428	19
Baltimore	61	85	.418	20½
Cleveland	49	95	.340	31½

West Division

	W	L	Pct.	GB
Minnesota	87	60	.592	—
Chicago	81	66	.551	6
Texas	77	68	.531	9
Oakland	76	70	.521	10½
Seattle	75	71	.514	11½
Kansas City	74	72	.507	12½
California	73	73	.500	13½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	89	58	.605	—
St. Louis	76	70	.521	12½
Chicago	71	75	.486	17½
New York	70	76	.479	18½
Philadelphia	70	77	.476	19
Montreal	64	82	.438	24½

West Division

	W	L	Pct.	GB
Los Angeles	85	63	.574	—
Atlanta	84	63	.571	½
San Diego	74	74	.500	11
Cincinnati	70	77	.476	14½
San Francisco	69	78	.469	15½
Houston	59	88	.401	25½

Thursday's Line Scores

AMERICAN LEAGUE

California 001 020 000—3 7 4
Texas 101 126 01x—10 11 0

Finley, Beasley (5), Robinson (6), Young (7), Eichhorn (8) and Orton; Ryan, Rogers (7), Rosenthal (8), Jefficoat (9), Mathews (9) and Stanley, Rodriguez (6), Petralli (9). W—Ryan, 11-6. L—Finley, 17-9. HRs—Texas, Palmer (9), Reimer (18).

California 102 101 000—5 13 0
Texas 000 001 010—2 6 3

J.Abbott, Harvey (8) and Parrish; Brown, Manuel (8) and Rodriguez. W—J.Abbott, 17-9. L—Brown, 9-11. Sv—Harvey (40). HRs—Texas, Palmeiro (24), Palmer (10).

Kansas City 000 203 000—5 7 0
Seattle 001 006 03x—10 13 0

Appier, Gordon (6), Magnante (8), S.Davis (8), Crawford (8) and Seahr; Krueger, Burba (6), Swift (8) and Valle. W—Burba, 1-2. L—Gordon, 9-12. Sv—Swift (14). HRs—Kansas City, Tartabull (29), Seahr (1). Seattle, Griffey Jr. (21).

NATIONAL LEAGUE

Cincinnati 000 010 000—1 6 3
San Francisco 000 000 13x—4 6 0

Myers and Reed, Scott (8); Heredia, Oliveras (8), Righetti (9) and Manwaring, Decker (8). W—Oliveras, 6-5. L—Myers 6-13. Sv—Righetti (23). HR—Cincinnati, C.Martinez (4).

Houston 000 010 200—3 4 2
Los Angeles 202 000 00x—4 6 0

Portugal, Osuna (8) and Servais, Eusebio (8); Gross, Crews (8), McDowell (8) and Scioscia. W—Gross, 10-10. L—Portugal, 10-9. Sv—McDowell (7). HRs—Houston, Cedeno (4). Los Angeles, Strawberry (25), Harris (3).

St. Louis 000 100 000—1 6 1
Pittsburgh 000 000 005—5 6 0

Olivares, McClure (9), La.Smith (9) and Pagnozzi; Smiley, Belinda (9) and LaValliere. W—Belinda, 7-5. L—Olivares, 9-6. HRs—St. Louis, Zeile (11). Pittsburgh, Wilkerson (1).

Atlanta 000 001 100 2—4 7 2
San Diego 001 000 000 1—2 6 2
(10 innings)

Smoltz, Clancy (7), Stanton (8), Wohlers (9), Pena (10) and Olson; Benes, M.Maddux (7), Andersen (9), Lefferts (10) and Santiago. W—Wohlers, 2-1. L—Lefferts, 1-6. Sv—Pena (10). HR—Atlanta, Lo.Smith (6).

Montreal 002 100 010 0—4 10 1
Philadelphia 010 003 000 1—5 10 1
(10 innings)

Barnes, Rojas (6), B.Jones (8), Ruskin (8); Fassero (10) and Fitzgerald, Santovenia (10); Ashby, Searcy (4), Ruffin (6), Beever (8), Ritchie (9), Williams (10) and Lake, Fletcher (7). W—Williams, 11-5. L—Ruskin, 3-4. HRs—Philadelphia, Kruk (17), C.Hayes (12).

Major League Leaders

(Through Sept. 20)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Franco, Tex	131	532	98	180	.338
Boggs, Bos	135	515	89	171	.332
Griffey Jr., Sea	138	495	70	163	.329
Tartabull, KC	119	444	75	145	.327
Palmeiro, Tex	144	576	105	188	.326
C.Ripken, Balt	146	580	92	189	.326
Molitor, Mil	140	590	115	191	.324
Thomas, Chi	143	507	95	164	.323
Puckett, Min	140	564	85	181	.321
E.Martinez, Sea	134	480	89	150	.312

RUNS—Molitor, Milwaukee, 115; Palmeiro, Texas, 105; Canseco, Oakland, 105; Sierra, Texas, 104; White, Toronto, 102; Franco, Texas, 98; Raines, Chicago, 96.

RBI—Fielder, Detroit, 125; Canseco, Oakland, 111; Sierra, Texas, 105; Thomas, Chicago, 103; Carter, Toronto, 103; C.Ripken, Baltimore, 99; Ju.Gonzalez, Texas, 97.

HITS—Molitor, Milwaukee, 191; C.Ripken, Baltimore, 189; Palmeiro, Texas, 188; Sierra, Texas, 184; Puckett, Minnesota, 181; Franco, Texas, 180; R.Alomar, Toronto, 173.

HOME RUNS—Fielder, Detroit, 42; Canseco, Oakland, 41; Carter, Toronto, 33; Thomas, Chicago, 30; C.Ripken, Baltimore, 30; Tartabull, Kansas City, 29; C.Davis, Minnesota, 28.

STOLEN BASES—R.Henderson, Oakland, 50; Raines, Chicago, 49; R.Alomar, Toronto, 48; Polonia, California, 45; Cuyler, Detroit, 37; White, Toronto, 32; Franco, Texas, 29.

PITCHING (14 Decisions)—Erickson, Minnesota, 18-7, .720, 3.34; Habyan, Boston, 10-4, .714, 3.33; Langston, California, 17-7, .708, 3.00; Ja.Guzman, Texas, 12-5, .706, 2.86; Clemens, Boston, 16-8, .667, 2.52; Gullickson, Detroit, 18-9, .667, 4.08; J.Abbott, California, 17-9, .654, 2.82; McDowell, Chicago, 17-9, .654, 3.20; Finley, California, 17-9, .654, 3.75.

STRIKEOUTS—Clemens, Boston, 218; R.Johnson, Seattle, 208; McDowell, Chicago, 185; Ryan, Texas, 179; Candiotti, Toronto, 162; Finley, California, 158; Langston, California, 158.

SAVES—Harvey, California, 40; Eckersley, Oakland, 40; Reardon, Boston, 40; Aguilera, Minnesota, 39; Henke, Toronto, 32; Thigpen, Chicago, 30; Montgomery, Kansas City, 29.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Morris, Cin	123	435	69	141	.324
T.Gwynn, SD	134	530	69	168	.317
Pendleton, Atl	139	528	87	164	.311
Jose, StL	140	517	62	159	.308
Bonilla, Pit	143	535	93	164	.307
McGee, SF	117	440	60	135	.307
W.Clark, SF	134	512	75	154	.301
Calderon, Mon	131	467	69	140	.300
Biggio, Hou	136	490	73	146	.298
Larkin, Cin	109	409	77	122	.298

RUNS—Butler, Los Angeles, 105; Johnson, New York, 101; Sandberg, Chicago, 95; Bonilla, Pittsburgh, 93; Gant, Atlanta, 90; J.Bell, Pittsburgh, 88; Pendleton, Atlanta, 87.

RBI—Johnson, New York, 106; W.Clark, San Francisco, 105; Bonds, Pittsburgh, 103; Dawson, Chicago, 99; Gant, Atlanta, 95; McGriff, San Diego, 95; Bonilla, Pittsburgh, 92; Strawberry, Los Angeles, 92; Murray, Los Angeles, 92.

HITS—T.Gwynn, San Diego, 168; Butler, Los Angeles, 168; Bonilla, Pittsburgh, 164; Pendleton, Atlanta, 164; Jose, St. Louis, 159; Sandberg, Chicago, 158; Grace, Chicago, 157.

HOME RUNS—Johnson, New York, 35; Mc.Williams, San Francisco, 30; Gant, Atlanta, 29; Dawson, Chicago, 28; O'Neill, Cincinnati, 27; McGriff, San Diego, 27; Kv.Mitchell, San Francisco, 27.

STOLEN BASES—Nixon, Atlanta, 72; Grissom, Montreal, 69; DeShields, Montreal, 53; Bonds, Pittsburgh, 41; Butler, Los Angeles, 38; Lankford, St. Louis, 37; Coleman, New York, 37.

PITCHING (14 Decisions)—Rijo, Cincinnati, 14-4, .778, 2.39; Carpenter, St. Louis, 10-4, .714, 4.23; Downs, San Francisco, 10-4, .714, 4.17; Smiley, Pittsburgh, 18-8, .692, 3.29; Mi.Williams, Philadelphia, 11-5, .687, 2.16; Avery, Atlanta, 16-8, .667, 3.48; Glavine, Atlanta, 19-10, .655, 2.52.

STRIKEOUTS—Cone, New York, 198; G.Maddux, Chicago, 177; Glavine, Atlanta, 175; Harnisch, Houston, 158; Benes, San Diego, 151; Gooden, New York, 150; Greene, Philadelphia, 144.

SAVES—Le.Smith, St. Louis, 41; Dibble, Cincinnati, 29; Mi.Williams, Philadelphia, 28; Franco, New York, 26; Righetti, San Francisco, 24; Lefferts, San Diego, 21; B.Landrum, Pittsburgh, 17; Da.Smith, Chicago, 17; Berenguer, Atlanta, 17.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	64	45	1	.586	—
Chunichi	62	51	1	.549	4
Yakult	61	55	1	.526	6½
Yomiuri	62	59	0	.512	8
Taiyo	53	63	1	.457	14½
Hanshin	41	70	0	.369	24

Friday's Result

Hiroshima 5, Yakult 1

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	72	39	5	.649	—
Kintetsu	73	42	2	.627	1½
Orix	58	58	3	.500	16½
Nippon Ham	49	63	4	.438	23½
Daiei	47	63	3	.429	24½
Lotte	39	72	3	.355	33

No games scheduled on Friday

SOCCER

EUROPEAN CLUB COMPETITIONS
First Round, First Leg Results
Cup Winners' Cup
Valletta FC 0, FC Porto 3
UEFA Cup
CSKA Sofia 0, Parma 0
Real Oviedo 1, Genoa 0
Reykjavik 0, Torino 2
Salgueiros 1, Cannes 0

TENNIS

NICHIREI INTERNATIONAL
In Tokyo
Quarterfinals

Katerina Maleeva (3), Bulgaria, def. Laura Gildemeister (3), Peru, 6-3, 3-6, 6-1; Amy Frazier (4), U.S., def. Debbie Graham, U.S., 7-5, 6-1; Monica Seles (1), Yugoslavia, def. Maya Kidowaki, Japan, 6-0, 6-0; Mary Joe Fernandez (2), U.S., def. Marianne Werdel, U.S., 6-2, 6-3.

PARIS OPEN
Quarterfinals

Mercedes Paz, Argentina, def. Nicole Jagerman, Netherlands, 1-6, 7-5, 6-3; Ines Gorrochategui, Argentina, def. Silke Meier, Germany, 6-3, 7-5; Julie Halard (4), France, def. Veronika Martinek, Germany, 6-4, 6-3; Conchita Martinez (1), Spain, def. Emanuela Zardo (6), Switzerland, 6-4, 6-2.

Davis Cup

WORLD GROUP
Semifinal
France 2, Yugoslavia 0

Guy Forget, France, def. Srdjan Muskatirovic, Yugoslavia, 6-2, 6-1, 6-4; Fabrice Santoro, France, def. Slobodan Zivojinovic, Yugoslavia, 4-6, 7-5, 7-6 (7-0), 3-6, 6-3.

Playoffs
Sweden 2, Philippines 0

Niklas Kulti, Sweden, def. Felix Barrientos, Philippines, 6-3, 6-1, 6-4; Christian Bergstrom, Sweden, def. Roland So, Philippines, 6-1, 7-5, 6-1.

Britain 2, Austria 0

Jeremy Bates, Britain, def. Thomas Buchmayer, Austria, 6-2, 4-6, 6-3, 7-5; Mark Petchey, Britain, def. Thomas Muster, Austria, 6-2, 3-6, 7-6 (7-5), 6-2.

Belgium 2, Israel 0

Eduardo Masso, Belgium, def. Amos Mansdorf, Israel, 3-6, 7-6 (7-3), 6-4, 6-1; Bart Wuyts, Belgium, def. Gilad Bloom, 7-6 (7/4), 6-1, 5-7, 6-2.

Qualifying Round
Denmark 1, Italy 1

Frederik Fetterlein, Denmark, def. Omar Camporese, 3-6, 6-3, 6-2, 6-4; Claudio Pistolesi, Italy, def. Michael Tauson, 6-1, 6-2, 7-6 (7-4).

Switzerland 1, New Zealand 0

Marc Rosset, Switzerland, def. Brett Steven, New Zealand, 7-5, 6-4, 6-4.

ASIA-OCEANIA, GROUP TWO
Final
Taipei 1, Hong Kong 1

Lin Yu-hui, Taipei, def. Colin Grant 6-2, 6-2, 6-2; Michael Walker, Hong Kong, def. Chen Chieh-yung, Taipei, 6-4, 6-3, 6-3.

Ryder Cup Trio Sets Pace in Prix

The Associated Press

CHEPSTOW, Wales — Spaniard José-María Olazábal shot a second-round 68 to stay ahead of England's Mark James and Scotland's Colin Montgomerie as Ryder Cup players filled the top three places on Friday in the Epson Grand Prix of Europe.

James shot 7-under-par 64 and Montgomerie shot a 69 but Olazábal, at 132, was two strokes ahead. All three will be on Europe's team against the Americans in the Ryder Cup in South Carolina next week.

LEGAL SERVICES

AMERICAN GREEN CARD
AA-1 COMPETITION
Filing begins Oct. 14. 40,000 U.S. Permanent Residence Visas annually - Most West & East European Countries Eligible (also Algerians, Tunisians, Indonesians, Argentinians & Japanese) - October 1 deadline for 1991-100% Success Rate in 1987. $250 Processing Fee. Spitzberg & Drew, Immigration Law Suite 400, 4801 Mass Ave., N.W. Washington, DC 20016 Tel: 202-895-1620, 301-593-1943 Fax: 301-593-5898 USA

U.S. GREEN CARD LOTTERY. Only $99.00 to complete & submit multiple applications. We accept American Express. Call now: 213-393-6670 USA. National Consultants - experts in U.S. Immigration.

24-HOUR DIVORCE. Inexpensive, fast. Immediate remarriage. No travel. P.O. Box 357, Sudbury, MA 01776 USA. Tel: 508-443-8387 Fax: 508-443-0183.

U.S. Immigration & Family Lawyers 80-02 Kew Gardens Rd., Kew Gardens, NY 11415, Fax: 718-520-0203

DIVORCE BY MAIL. Final in 14 days certified by US Government. Tel: FRG (49) 211.714950 or (49) 2101.278569

DOMINICAN DIVORCE SINCE 1972. Attorney, PO Box 66423, Washington, D.C. 20035 USA. Excellent references.

LOW COST FLIGHTS

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 50%. No coupons, no restrictions. Imperial Canada 514-341-7227

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

LOW COST FLIGHTS

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

HOLIDAYS & TRAVEL

RUSSIA - VISIT MOSCOW, Leningrad, 9 days, October, November, F5400 all inclusive. Tel: Paris (1) 45 86 31 72

HOTELS

SWITZERLAND

LUCERNE GRAND HOTEL EUROPE **** parking, CNN, Tel: (41) 41/30 11 11 Fax: (41) 41/31 10 31.

ARTS

VERY RARE KEITH HARINGS: 1984 signed & framed. SICO Robot from movie ROCKY IV, Sumi ink-rag paper 30"x46" -$40,000. Pulsar Robot Gouache-rag paper 28"x36"-$35,000. Best offer. Tel: 212-982-8001 NY.

IMPRESSIONIST WATERCOLORS and Drawings wanted to buy - payment immediately. Tel: London (0) 71 287 8324. Fax London (0) 71 287 9713.

ARTS

SEEKING ORIGINAL WORKS BY PICASSO (oils, watercolors, drawings). Cash payment. Message Paris (331) 30919752 Fax Paris 30997412. Discretion assured.

LOOKING for unusual works, I can find it for you in Paris. Multilingual art consultant, 18th & 19th century specialist. Tel 1 40689787 Fax 47559722

COLLEGES & UNIVERSITIES

EXTERNAL DEGREES BACHELORS, MASTERS, DOCTORATE PLUS LAW. Credit work & life experience. No residency. Resume Evaluation. La Salle University, Mandeville, Louisiana 70470-4000 USA Phone 504-624-8932 Fax 504-624-8931

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., Dept. 727, Los Angeles, CA 90035 USA

VALID U.S.A. DEGREES. MASTERS. PhD. Work By Mail. Any Subject. 1028 Franklin St. Gretna, LA 70053 USA (504) 363-6880 FAX: (504) 367-2632.

HEALTH/MEDICAL SERVICES

MALE IMPOTENCE & SIZE PROBLEM

Dr. Tsoumanis can inform & resolve your problems with his unique new technique. Surgical process explained on video tape (guaranteed no hydraulic pump). Price $100 postal order. Delivery about 4 weeks. Info-Zet, Dr. Tsoumanis, POB 4158 CH-8022 Zurich, Switzerland.

IF YOU SUFFER FROM PROSTATIC problems, our clinic in Harley St., London can help you, using new clinicly approved systems. Please call or Fax. Uro Care Fax: 44-71-487 5416 Tel 44-71-487 4089.

BOATS/YACHTS

75' MOTOR YACHT 35 t. 80% complete, 2 elevators, jacuzzi. 92 launch Los Angeles. Sell trade or any viable business proposition considered. Completion value US$2 mil+. Tel 1 714 642 0438 Fax 1 714 650 7364

BOOKS

BRITISH BOOKSHOP, FRANKFURT offers a wide selection of British / American books (also children's), British tourist publications. Mail order service-Germany only. 069-280492, Boersenstr 17, 6000 Frankfurt/M1.

HOLIDAY RENTALS

PORTUGAL

MONTE DA FAZENDA offers the charm and quietness of a family home in the heart of Alentejo. Turismo Rural. Tel: 351.68.95172

PEN PALS

GERMAN LADY, 52, seeks correspondence. Please reply to Box 2876, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

COLLECTORS

BERLIN WALL SECTIONS & Pieces for sale. 1.5 m by 2.5 m by 10 cm. Certificate of authenticity from German government. Photo prior to removal. $5000-$20,000 delivery included. Fax: 214-574-0844. Tel: 214-574-0808 USA; Moscow Tel: 146-91-55.

FOR MUSEUM OR COLLECTOR Exceptional large model of the Sainte Chapelle in the Palais de Justice in Paris, built in the 19th century. For more information & photos write box 2386, IHT, 92521 Neuilly Cdx, France.

FOR SALE: XIXth CENTURY CABINET wood panels inlaid with mother of pearl. Tel: (33) 38 62 80 59

ESCORTS & GUIDES

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

A NEW EXPERIENCE
NYC'S ESCORT SERVICE
11 AM till Midnight - 7 Days
212-956-6241
CREDIT CARDS ACCEPTED

INT'L ESCORT SERVICE
The world's most beautiful escorts
Head office in New York
841 Broadway, Ste. 1000, NYC 10003
212-765-7896
Major Credit Cards & Checks Accepted

ESCORTS & GUIDES

DEBUTANTE
"delightful & discreet escort service"
1pm to midnight 7 days
Credit cards welcome
Tel: London 071-731 3057

GLAMOUR
Madrid Escort Service
Tel: 711 86 38

ULTIMATE '10'
212-888-1666
NEW YORK ESCORT SERVICE

VANITY * ESCORTS
LONDON'S FINEST SERVICE
Tel: 081 882 4977/7360

ESCORTS & GUIDES

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

* * Z U R I C H * *
Isabelle Escort Service 01/252 61 25

LONDON ELITE
ESCORT AGENCY. 081 682 4171

T O K Y O
First Class Escort / Guide Service. Tel: (03) 3351 - 2278, Discriminating Service for executives.

LONDON TOP LUXURIOUS ESCORT VIP's UPPER CLASS MODEL SERVICE. FRENCH, ITALIAN, SWEDISH c/cards REFINED DISCREET 071 581 8808

MADRID *** CHRISTIE *** Guide Service. Telephone: (341) 571 57 62.

VIENNA
Day & Evening Escort Service
Tel: 56 89 77

ESCORTS & GUIDES

"GENEVA PRETTY WOMAN" VIP Escort Service *** Credit Cards 7326018 or mobile phone 077/254407

ORIENT JAPANESE CHINESE THAI Escort Service. Days and evenings. Please phone 071 225 3314 London.

LONDON-PARIS-COTE D'AZUR union French Escort Agency, until midnight, 7 days /7. London 071 386 0214.

TOKYO TOP-19 MULTILINGUAL GUIDE AGENCY TEL 3586-4674 TOKYO

GENEVA & PARIS CONNECTION "First Class Exclusive VIP French & Int'l Escort Service. Geneva (022) 21 99 61

AMBASSADOR V.I.P. ESCORT agency. Phone London 0923 213104, 10am to Midnight.

* * * MUNICH * * * 91 23 14 ESCORT & GUIDE AGENCY. THE FRIENDLY SERVICE.

KASHMIR VIP INDIAN & ASIAN Beauties Escort Service. Tel: London 071 370 3492.

VIENNA-BRATISLAVA *** "Eurocontact" Escort Service, credit cards. Tel 0222/894 16 19.

ESCORTS & GUIDES

ZURICH NEW High class Escort Service. Tel: 077 / 63 83 32.

F R A N K F U R T Princess Escort Service, 7 days. Tel: 069 / 666 25 64.

BRUSSELS NEW URSULA First Class Escort Service. Tel: 02-539.09.14.

F R A N K F U R T - WIESBADEN New "Test the Best" Escort Service. Tel: 069 - 597 66 66.

DUSSELDORF-COLOGNE-ESSEN "Penthouse" High Class Escort Service. The Best in Town. 0211 - 39 83 528

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: 631 63 36

AMERICAN, BRAZILIAN, Hawaiian LONDON VIP ESCORT SERVICE TEL: 071 487 4968.

GERMAINE ** GENEVA Switzerland * World Escort service. Tel 077-770116 please wait by ringing.

GENEVA*ROYAL*GENEVA VIP-ESCORT-SERVICE & TRAVEL *OPEN 7 DAYS. Tel: 022/49 56 82*

AT&T USADirect® Service.
Your Express Connection to AT&T Service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 90 countries. Here are some of them.

AUSTRIA**	022-903-011	ITALY**	172-1011
BELGIUM**	11-0010	LUXEMBOURG	0 800-0111
DENMARK**	8001-0010	NETHERLANDS**	06* 022-9111
EGYPT*³	356-0200	NORWAY**	050-12011
FINLAND**	9800-10010	POLAND²	010-480-0111
FRANCE**	19* 0011	PORTUGAL	05017-1-288
GERMANY¹	0130-0010	SAUDI ARABIA⁴	1 800-100
GREECE**	00-800-1311	SPAIN	900-99-00-11
HUNGARY**	00* 36-0111	SWEDEN**	020-795-611
IRELAND	1 800-550-000	SWITZERLAND**	155-00-11
ISRAEL	177-100-2727	U.K.	0800-89-0011

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free USADirect information card.

*Await second dial tone. **Public phones require coin or card. ¹Western portion. ²Dial "0" and await second tone outside Warsaw. ³Dial "02" first, outside of Cairo. ⁴Limited availability.

AT&T The right choice.

©1991 AT&T

DAVE BARRY

Product Testing

MIAMI — Recently I received a letter from a justice of the United States Supreme Court concerning a product called "Beano."

I absolutely swear I am not making this up. The letter, written on official Supreme Court stationery, comes from Justice John Paul Stevens, who states:

"Having long been concerned about the problem of exploding cows, it seemed imperative to pass on to you the enclosed advertisement, the importance of which I am sure will be immediately apparent to you."

Justice Stevens enclosed an ad from Cooking Light magazine for Beano, which, according to the manufacturer, "prevents the gas from beans."

I was already aware of this product. I don't wish to toot my own horn, so to speak, but my office happens to be the World Clearing House for information relating to gas buildups that cause explosions in animals, plants, plumbing, humans, etc. Several readers had sent me actual samples of Beano, which comes in a small plastic bottle, from which you squirt drops onto your food. But until I got Justice Stevens's letter, I had not realized that this was a matter of concern in the highest levels of government. When you see the Supreme Court justices, they always appear to be very solemn, if not actually deceased. It never occurs to you that, under those robes, THEY HAVE DIGESTIVE SYSTEMS TOO.

□

But they do, as can be seen by a careful reading of the transcript of a recent court hearing:

CHIEF JUSTICE REHNQUIST: Is the court to understand, then, that the counsel's interpretation of the statute is . . . All right! Who sliced the Limburger? [He glares at the other justices.]

JUSTICE SCALIA: Well, I am not naming names, but I happened to be glancing at the liberal wing of the court, and I definitely saw some robes billow, if you catch my drift.

JUSTICE BLACKMUN: Oh, sure, and I suppose the conservative wing doesn't sound like the All-Star Kazoo Band over there. My opinions are blowing off the bench.

JUSTICE O'CONNOR: Oh, yeah? Well why don't you take your opinions and . . .

This is bad for America. We need our highest judicial body to stop this childish bickering and get back to debating the kinds of weighty constitutional issues that have absorbed the court in recent years, such as whether a city can legally force an exotic dancer to cover her entire nipple, or just the part that pokes out.

□

So I decided, as a tax-deductible public service, to do a Beano field test. To make sure the test was legally valid, I asked a friend of mine, Paul Levine, if he'd participate. My wife, Beth, also agreed to participate, although I want to stress that, being a woman, she has never, ever, in her entire life, not once, produced any kind of gaseous digestive by-product, and when she does she blames it on the dog.

To make this the most demanding field test possible, we went to a Mexican restaurant. Mexican restaurants slip high-octane beans into virtually everything they serve, including breath mints. It is not by mere chance that most of Mexico is located outdoors.

Paul, Beth and I applied the Beano to our food as directed — three to eight drops per serving — and we ate it. For the rest of the evening we wandered around to various night spots, awaiting developments. Other people at these night spots were probably having exciting, romantic conversations, but ours went like this:

ME: So! How's everyone doing?

BETH: All quiet!

PAUL: Not a snap, crackle or pop!

Anyway, the bottom (ha!) line is that Beano seems to work pretty well. Paul reported the next day that all had been fairly calm, although at 3:30 A.M. he was awakened by an outburst. "You're familiar with the Uzi?" was how he put it. I myself was far safer than usual to light a match around, and Beth reported that the dogs had been unusually quiet.

And getting back to Justice Stevens's original concern, I think federal helicopters should spray massive quantities of Beano on the nation's dairy farms, to reduce the cow methane output. And of course it should be MANDATORY in the dining rooms of the United States Congress. I'm sure the Supreme Court will back me up.

Knight-Ridder Newspapers

Art, Photography, Copyright and the Law

By Constance L. Hays
New York Times Service

NEW YORK — Three years ago, the artist Jeff Koons, who had decided to create a sculpture called "String of Puppies," sent a greeting card that he had bought in an airport gift shop to his workers in Italy, telling them that the sculpture "must be just like photo" on the card.

The photograph, which featured a couple holding eight German shepherd puppies, became the model for four Koons sculptures, three of which sold for a total of $367,000 after being shown at the Sonnabend Gallery in Manhattan.

Koons's supporters applauded. Art Rogers sued.

It was Rogers's photograph that Koons used — without permission — in what Rogers called an infringement on his copyright.

Now, the art world and copyright lawyers are watching an appeal of Rogers's original lawsuit, which they say raises some critical questions: What is art? At what point does artistic freedom end and copyright infringement begin? And will enforcing copyright restrictions deprive artists of their First Amendment rights?

In some ways, they say, the court is being asked to help determine the legitimacy of a fairly recent genre in which items from popular culture are borrowed and sometimes reshaped to make social criticisms.

"This is a difficult case because there are First Amendment issues on both sides," said Kathleen M. Sullivan, a Harvard Law School professor who has testified in similar art cases. "Will the Rogerses of the world be intimidated if they're not protected from theft, or will the Koonses of the world be stymied because their sources are cut off? It's a toss-up."

Last December, a federal judge in Manhattan agreed with Rogers, who is a photographer in California. The judge ruled that Koons, who faces similar charges in three other lawsuits, had used Rogers's work in a way that violated copyright laws.

But because Rogers and Koons sought a ruling but not a trial, the judge said he could not decide if Rogers should receive damages, namely part of the $367,000 paid for the three sold statues.

Left, the photograph of eight German shepherd puppies by Art Rogers; at right, Jeff Koons's sculpture "String of Puppies."

Neither side was happy and both appealed the lower court ruling. The appeal is to be heard next month in the U.S. Court of Appeals for the 2d Circuit in Manhattan.

"The lower court simply did not understand the social critique that is embedded in this artistic tradition," said Michael D. Rips, one of the lawyers representing Koons.

"Basically, these artists see society as overrun by consumerism. They pull items out of mass culture and comment critically on those items. It's not something judges are terribly familiar with, and part of the process in Koons's case is educating the judges."

To Koons, his lawyers said, the photograph of the couple and puppies was part of the wide trough of American popular culture from which he draws inspiration. Rogers's photograph simply happened to be the image that he chose for his sculpture, his lawyers said, after more than two years of collecting similar images in notebooks.

Rogers disagrees, of course. He said he felt "totally ripped off" after seeing a photograph of Koons's work, which had many similarities to his own.

"This is elevating stealing to some level of art," said Rogers, who produces a weekly photo column called the Point Reyes Family Album for a newspaper in Point Reyes, California.

"Nothing is sacred to Koons. No one has any privacy, any rights, because he is parodying it as a great artist who can do this in the name of art. Can he kill somebody in the name of art? Where do you draw the line?"

In his lawsuit, Rogers accused Koons of "reappropriation," saying that although the photograph of the puppies was public, it had been copyrighted and was protected against unauthorized use.

Just how much Koons transformed the photograph is part of the debate. Koons's lawyers contend that by creating a sculpture, Koons developed a whole new form.

They added that the addition of colors and other details — like daisies sprouting from the people's hair and ears, and a bright blue cast on the puppies — distinguished his sculptures even further from the photograph. At the same time, they say, using Italian artisans who normally carve crucifixes and church sculptures elevated the image to beatific heights, "like a Pietà."

Moreover, Jeff Koons and his lawyers say, even if Rogers wanted to create his own sculpture based on "Puppies," there would be no loss to him because it would be an Art Rogers, not a Jeff Koons.

Others are less convinced. "Basically, he has appropriated somebody else's work for his own use," said Stephen E. Weil, an author of books on art law and a deputy director of the Hirschhorn Museum and Sculpture Garden in Washington.

"It would be preposterous to think that you could write a novel, and then somebody else could come along and break it up into a lot of short stories and say it's a totally different thing."

Much of the controversy seems to stem from disagreement about Koons's art. His supporters depict him as a wunderkind whose stark postmodernism descends from the best in American and European art. His critics call him market-driven, among other things.

Koons, a former Wall Street trader, made a name for himself in the 1980s by encasing vacuum cleaners in Plexiglas boxes and casting stainless-steel replicas of inflatable rabbits.

Such a tradition can be linked to artists like Marcel Duchamp, his lawyers argue, who set the Paris art world on its ear at the turn of the century by placing a urinal in a major exhibition.

There are also ties to Andy Warhol, they say, who transformed a modest can of soup into something to grace the living room walls.

"Since 1979, Koons has been making art that provokes thought," wrote I. Michael Danoff in a catalogue for a Koons show at the Museum of Contemporary Art in Chicago. "Koons communicates through a heightened sense of symbolism. He attaches a profusion of meaning to the things he sees and likewise to those objects he presents as art."

Yve-Alain Bois, a professor of modern art at Harvard University, disagrees. "As far as my own judgment," he said, "his work is totally trivial and a pure product of the market. He's considered to be an heir to Duchamp, but I think it's a trivialization of all that. I think he's kind of a commercial artist."

Amid so many flaring opinions, the case of Art Rogers vs. Jeff Koons and Sonnabend Gallery will try for a resolution in the appeals court. Meanwhile, the fourth version of "String of Puppies" languishes in a warehouse, under court order.

PEOPLE

Helmsley Seeks Retrial, Pending Audit by IRS

Leona Helmsley, the self-styled hotel queen, has opened a new line of attack on her tax evasion conviction with the help of a Harvard law professor, **Alan Dershowitz**. Helmsley and Dershowitz called for a new trial on the ground that the Internal Revenue Service is still auditing her tax returns. Dershowitz said it would be unfair for Helmsley, 71, who remains free on $25 million bail after her 1989 conviction, to begin serving a four-year prison sentence when an audit might clear her. He said the audit was expected to take years to complete.

□

"I Love Lucy" will be the first television series admitted to the Television Academy Hall of Fame. Also to be inducted are **Desi Arnaz**, the co-star of "I Love Lucy," the composer-conductor **Leonard Bernstein**, the actors **James Garner** and **Danny Thomas** and the journalist **Mike Wallace**, the Academy of Television Arts and Sciences said. Garner and Wallace, the only living honorees, will accept their awards at the ceremony in Los Angeles.

□

Anthony Perkins, the star of Alfred Hitchcock's "Psycho," is to receive this year's Donostia Prize for lifetime achievement at the 39th annual San Sebastián International Film Festival in Spain, which opened this week.

□

The Duchess of York, the wife of Prince Andrew and the budding author of children's books, gained double academic honors on Friday, when she was awarded a doctorate and made a university chancellor. The duchess received her honorary doctorate of letters and is to be installed in the largely ceremonial position of chancellor at Salford University in northern England.

□

More than 300 Pulitzer Prize winners are expected for ceremonies Sunday at Columbia University in New York to mark the 75th anniversary of the awards. Among those who have accepted invitations are **Peter Arnett, Jimmy Breslin, Art Buchwald, David Broder, Nan Robertson, Carl Sagan, Neil Simon, Norman Mailer** and **Marvin Hamlisch**. The columnist **Russell Baker** is scheduled to give the main address.

INTERNATIONAL CLASSIFIED

PERSONALS

Where's DAVID PISCUSTAS? Europe, Amsterdam '81. Studied architect at UCLA, California in '80-81. Info Mr Hendriks, Prolemaeusstr. 6, 1098 GW Amsterdam, Holland

JACQUES G our beloved friend, happy Birthday! our thoughts are with you. Much love from Toby and David.

P. OZMA-HAPPY 40th BIRTHDAY wherever you are-now come home soon! Much love, Jello J.

THANK YOU Saint Jude. Signed: Frank.

AUCTIONS

AUCTION! THE WORLD'S MOST EXCITING Red Baron's Antiques-October 5 & 6 Featuring hundreds of rare one-of-a-kind items from Elvis's first guitar to an unparalleled selection of elegant furnishings, objets d'art, & classic autos. NO MINIMUM AND NO RESERVE! Call for FREE brochure (404) 252-3770, Fax (404) 257-0268 Atlanta, GA USA.

ANNOUNCEMENTS

FEELING low? — having problems? SOS HELP crisis-line in English, 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

ANNOUNCEMENTS

U.S. VISAS Meets immigration rules, $1.2M employs 10 in U.S. Indy style racing firm. Unique situation offers U.S. and Int'l TV exposure. Former INS attorney available. Contact Dan Hill SR. (213) 542-6613, FAX (213) 542-2576 USA.

UK BOOK PUBLISHER Invites authors to send manuscripts for publication on subsidy terms. All categories considered, and new authors are welcome. Merlin Book Ltd, Braunton, Devon EX33 2EA. Telephone UK 0271 816430

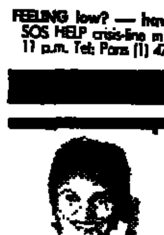
THE GAX REPORT. Original insight into financial markets and commodities. Latest issue: Outlook for wheat. For a free sample copy write to: Godel Alsa Ltd, Box 1417, L-1014 Luxembourg, or Fax: 352/459354.

GEORG JENSEN second-hand silver bought & sold. Danborg Jeweller's, 17 Holbergsgade, DK-1057 Copenhagen K, Denmark. Phone (45) 33 32 93 94, Fax (45) 33 32 10 38.

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

FRIENDSHIPS



The International partnership-agency Claudia Püschel-Knies GmbH well-known for firstclass clientele world-wide and excellent reputation introduces: Headoffice: Europe-Germany, Frankfurt Tel.: (0) 069/239306. Fax (0) 6241/74354

DEFINED PERSONALITY 34, blond, expressive blue eyes very attractive, soft and feminine, only daughter of prosperous, well-respected business family. Excellent education, sporty elegant appearance, successfull business career. Despite all professional engagements longing for a caring relationship with extraordinary gentleman of strong personality, international standards, excellent background - yet reliable, tolerant and understanding. Please call Germany-Frankfurt. T.: (0) 6241-7297 or T.: (0) 69-239306 daily from 3-7 p.m. also sat. and sun.: Fax: (0) 6241/74354.

EDITH BRIGITTA FAHRENKROG SAY YES . . . TO A PARTNERSHIP THROUGH THE INTERNATIONAL PARTNERSHIP-AGENCY WITH ABSOLUTE PERSONAL ASSISTANCE. GIVE ME YOUR FULL CONFIDENCE. CALL ME EVERY DAY (ALSO SAT/SUN) GERMANY, ELKENBACHSTRASSE 31, D-6000 FRANKFURT AM MAIN, 3-7 P.M. SOUND EXCLUSIVE TEL.: (0) 161/263 49 00 CONFIDENTIAL TEL.: (0) 69/43 19 79, FAX (0) 69/43 20 66

BLOND EUROPEAN LADY WITH CLASS . . . . 39/170, A VIVACIOUS ELEGANT APPEARANCE, WONDERFULLY FEMININE WITH SPARKLING NATURE AND HEARTILY CHARM. A GOOD SENSE OF HUMOUR. A SUCCESSFUL ENTREPRENEUR. OPEN TO ANYTHING NEW, WITH LOTS OF INTERESTS, LOVES SPORTS. . . A REFRESHING BEAUTIFUL PERSONALITY, TOTALLY INDEPENDENT, WHO COULD LIVE WITH "HIM" ANYWHERE. PLEASE CALL: GERMANY (0) 161/263 49 00 or (0) 69/43 19 79.

A MAN OF THE WORLD . . . , 46/180, TOP MANAGER OF OWN INTERNATIONAL ENTERPRISE. HANDSOME AND SPORTY APPEARANCE WITH FIRSTCLASS EXCELLENT BACKGROUND, WITH PICTURESQUE ESTATES AT THE COTE D'AZUR AND IN SCANDINAVIA. MARVELLOUSLY CHARMING AND OPEN MINDED. IS VERY FOND OF PLAYING GOLF, . . . A GENEROUS GENTLEMAN WHO WOULD LIKE TO PLAN WITH "HER" THEIR MUTUAL FUTURE. PLEASE CALL: GERMANY (0) 161/263 49 00 or (0) 69/43 19 79.

Week-end too. PRESENCE MUST RELATION PRESENCE CONTACT: BELGIUM (0)2-532.12.16 (0)3-233.83.32 — (0)91-33.54.51

ASIAN LADIES LOOKING FOR friendship view marriage. Details from: ICE BREAKERS, 545 Orchard Rd, 13-03 Far East Shopping Centre, Singapore 0923. Tel: 732 8745 Fax: 235 3780 Tel K.L. 03-248 8237, Fax: 3-2488008

"THE ART OF INTRODUCING" INTRODUCES: Italian Executive lady, 33 dark hair/eyes, attractive, multilingual, cosmopolitan, sincere, trustworthy. Tel Holland 3120-6437358 Fax 6479948

THAI LADIES/MARRIAGE/TOURS correspond: 226 Photo Brochure. $5 to Club Thai, Box 974, Miami, FL 33233.

EXCLUSIVE SINGLES CLUB in Geneva for select and serious introductions. Tel: +41 22 / 788.24.28.

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

AMERICANS - DUESSELDORF AREA. If you are seeking spirit-filled fellowship & full gospel-church. 02105.767 37

MOVING

1992 - NOW ! interdean INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL

AMSTERDAM	31 (71)	89 93 24
ATHENS	30 (1)	961 12 12
BARCELONA	34 (3)	652 31 11
BERLIN	49 (30)	815 40 61
BONN	49 (2241)	6 60 62
BREMEN	49 (421)	17 05 91
BRUSSELS	32 (2)	759 22 85
CADIZ	34 (56)	85 67 44
COTE D'AZUR	33	93 74 21 21
FRANKFURT	49 (6190)	20 01
GENEVA	41 (22)	43 85 30
LONDON	44 (81)	961 41 41
MADRID	34 (1)	671 24 50
MANCHESTER	44 (61)	707 20 16
MILAN	39 (2)	66 20 04 69
MUNICH	49 (89)	141 50 36
PARIS	33 (1)	39 56 90 00
ROME	39 (6)	55 40 01
VIENNA	43 (222)	865 47 06
ZURICH	41 (1)	945 04 00
WASHINGTON	1 (703)	759 48 01
EASTERN EUROPE		
BELGRADE	38 (11)	40 88 51
BUCHAREST	40 (0)	50 37 42
BUDAPEST	36 (1)	15 57 718
MOSCOW	7 (95)	415 42 96
PRAGUE	42 (2)	311 27 13
WARSAW	48 (22)	635 27 48

ONE NAME, ONE COMPANY

Move Plus THE INTERNATIONAL MOVERS Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090 MOVE Plus - FRANCE Desbordes - PARIS (33) 1-43.43.23.64 Demexport - NICE 05241082 (toll free) MOVE Plus - NORWAY Majortrans (47) 2- 507070 MOVE Plus - ENGLAND Amertrans (44) 81- 953 3636 MOVE Plus - HOLLAND Nijman (31) 10- 437 2255 MOVE Plus - GERMANY IMS (49) 6172- 457031 MOVE Plus - BELGIUM Ziegler (32) 2- 4222236 MOVE Plus - DENMARK Adams (45) 31- 787400 MOVE Plus - SWEDEN (Kungsholms (46) 753- 89400 MOVE Plus - SPAIN Gd Stauffer (34) 1- 275 9844 MOVE Plus - SWITZERLAND Geneva: Harsch (41) 22- 436885 Zurich: Welti-Furrer (41) 1- 272 1211 THE ADDED VALUE IN MOVING

MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris (1) 42 81 18 81 (near Opera)

SATELLITE TV

SATELLITE TELEVISION DECODERS Decoders and subscriptions for movie channels. Immediate Delivery. Tel: +44 344 874550 or Fax: +44 344 874551. Major Credit cards welcome.

RIVIERA SATELLITE. Monaco to St Tropez. Buy or rent from 10FF/day. Also Sky/BBC decoders. Robin Morris. Tel (+33) 93.78.78.00. Fax 93.25.46.74

REAL ESTATE FOR SALE

FRENCH PROVINCES

CHATEAU IN BERRY BORDER OF POITOU & TOURAINE EXCEPTIONAL AREA 800 sq.m. constructed & outbuildings 1,300 sq.m. (division possible) on 15 ha. of woods and prairies bordered by river. Suitable for individual or group ownership. Write to: BLANC-FONTENILLE, 10, rue Joseph Bara, 75006 PARIS.

CANNES - CALIFORNIE 4 bedrooms and bathrooms, villa. 240 sq m living area, large terraces garden and pool with panoramic sea views. 11 million FF Quick sale. Tel France 93 43 46 70 or 93 73 78 29 or London 81 455 2690.

MONACO

PRINCIPALITY OF MONACO FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact: AGEDI Residential Ell Commercial 7 and 9, Bd des Moulins MC 98000 MONACO Tel: (33)93.50.66.00 - Telex 479 417 MC Fax: (33) 93 50 19 42 (Offices open on Saturday)

REAL ESTATE FOR SALE

PARIS & SUBURBS

PLACE DES VOSGES lovely apartments, high class. Tel: RIF: 1-42.27.49.11

SWITZERLAND

TEN MINUTES FROM GENEVA Attractive villas, three or four bedrooms. Superb private location FFr 1,500,000 to FFr 2,400,000 EVIAN Beautiful villas located next to golf course. Ideal for year-round living A LIFETIME OPPORTUNITY Exclusively by Globe Plan SA Bmz 10, 1003 Lausanne, Switzerland Tel 41-21-312 35 12 Fax 41-21-20 23 70

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £59/night serviced luxury flats beside Harrods. From £29 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

HOLLAND

AMSTERDAM/THE HAGUE: Fully equipped and serviced offices. Short or long term leases. Telephone answering in your company's name. Tel: +3120 5549222 or +3170 3611711

AMSTERDAM CANAL. Stunning 18th century triplex, 175 sq.m., fireplace, 2 beds, dining atrium, Designer furnishings. Tel: (31-20) 6224003.

PARIS AREA FURNISHED

11th NEAR BASTILLE OPERA HOME PLAZZA On landscaped garden *** One day - one week - one month 2 to 5 person apartments From F350 Telephone, TV, kitchenette NATION (1) 40 09 40 00 BASTILLE (1) 40 21 22 84

5 MINS METRO PONT DE SEVRES, 10 mins Gare Montparnasse. In Sevres, furnished 2 room duplex, character, garden, parking. For 1 year. Urgent. Tel: owner 1-4626 1113 leave message

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

74 CHAMPS ELYSEES LE CLARIDGE FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

5th, NEAR PANTHEON/SORBONNE 54 sq.m. studio, mezzanine/bathroom/kitchen fully equipped. Renovated. F6,850 net. Tel (1) 47 83 62 06

4th, MARAIS, 2 rooms, entrance, kitchen, WC, bath, beams, 'tomettes', newly redone, calm, sun. F5,500/mo. Phone before 11am 1-43 37 86 28

PORTE MUETTE, private to private, double living room + bedroom, 90 sq.m., garage. F9,000 net. Tel: (1) 34 51 10 02.

EXCEPTIONAL double studio, near Eiffel Tower. F6,700/month. Parking available. (1) 45 78 92 73. Also maid's room F2,300. Tel (1) 45 78 92 73

17TH near Parc Monceau 2 bedrooms on quiet courtyard, modern facilities, FF10,500 Security references 47538638

NOTRE DAME, SUPERB VIEW ON Notre Dame, 5 room apartment. Tel: (1) 40.51.73.77.

PARIS AREA UNFURNISHED

PARIS, OWNER RENTS an apartment, 2 rooms 50 sq.m. + a studio 27 sq.m. Tel: (1) 46 04 65 87 (after 8pm).

USA

HOUSE AVAILABLE now in Moraga, CA. Furnished or unfurnished. 4 bedrooms, 2 baths, dining room, living room, family room, fireplace, large backyard, 2-car garage. Tel: Parvin 415/376-8399 USA.

NEW YORK CITY-CHELSEA. Beautiful sunny 1000 sq.ft. apartment. 3 bedrooms, 1 bathroom, dining room, living room. Great views, 9 windows. Good neighborhood. Furnished if necessary. $2450/month. Call 212-779-8723 USA.

REAL ESTATE WANTED/EXCHANGE

AUSTRALIAN seeks housesitting, Paris, 2 to 4 months. Willing to pay F3,000/month. Tel (33-1) 45 23 25 41

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

$85,000 Are my earnings last month with my international health marketing company. I need aggressive individuals for my European expansion. NOW! Tel: (805) 981-0171. Fax (805) 981-0342 USA.

GENERAL POSITIONS AVAILABLE

DRIVER WANTED, dynamic, energetic, professional and well experienced. Must speak fluent English/French. Knowledge and experience with fine sport collection automobiles essential. Paris based. Send CV to: Box 2369, I.H.T., 92521 Neuilly Cedex, France.

2 BUSINESSMEN GOING TO BERLIN early October would like English speaking guide with complete knowledge of WW2 era history & current history to explain & show sights not seen in normal tour. Reply: Box 207, 5400 Park Ave, Memphis, TN 38119 US

PERSONAL ASSISTANT for busy Executive, Live-in. Must have secretarial skills, intelligent, neat, good appearance, some travel. Based in Bucks County, PA. Reply Box 5297, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

GENERAL POSITIONS WANTED

INTERNATIONAL, DISTINGUISHED, responsible young couple, no children, living in Cannes, France, seek position taking care of wealthy, cultured person as a companion. Knowledge of natural medicines & diet, world travelled, artistic minded. Tel: 93 43 29 59.

ATTRACTIVE YOUNG FRENCHMAN, good education, elegant, seeks position as personal assistant, travel companion. Please Contact Mr. Villeneuve, BP 187, 75800 Paris Cedex 08.

FRENCH AUSTRIAN LADY, 44, charming, elegant, master's degree, trilingual, looking for position as personal assistant. Phone: France (33) 65 39 73 92, (after 9pm).

ENGLISHMAN seeks challenging position, involving travel P.A./Organizer etc. Fax +44 925 34363. Please reply to Box 3329, I.H.T., 63 Long Acre, London, WC2E 9JH

SECRETARIAL POSITIONS AVAILABLE

BILINGUAL SECRETARY English mother tongue, bilingual English/French secretary (school leaver considered) for busy office of international accounting firm. Word processing experience desirable, but not essential. Tel: (1) 45 63 15 40 and ask for Gail or write with C.V. to: Box 2388, I.H.T., 92521 Neuilly Cedex, France.

EDUCATIONAL POSITIONS AVAILABLE

"RESPONSABLE PEDAGOGIQUE", language school based in Paris seeks experienced language trainer, excellent communication & organizational skills required. EFL qualifications & valid working papers. Reply Box 2346, I.H.T., 92521 Neuilly Cedex, France.

United Nations Nursery School Tel: Paris (1) 45 27 20 24 is looking for a British teacher to teach English on Wednesday

MATHS/PHYSICS. English native teacher preferably, to coach student G.C.S.E. level 2/3 times per week. Contact Paris (1) 40 69 46 40 9am-4pm.

LANGUAGE SCHOOL IN PARIS is looking for teacher with background in law & finance. Tel: (1) 42 76 09 40.

AUTOMOBILES

FERRARI TESTAROSSA 1989 Red, black interior. Luggage, Itd, full service history, 19,000 kms. Perfect. All French & UK taxes paid. £73,000, negotiable. Tel:071 487 2500. Fax: 071 935 8353. Private

HARLEY-DAVIDSON EXPORT Cars also. New or used, lowest prices in the world. Mr. Young in USA Fax: (407) 391-9790, Tel: (407) 391-9700.

AUTOMOBILES

500 SL 1990 AMG Silver/black like new. FF 675,000. 19,000 km. New Goodyear Eagles Racing Tel (33) 9216 0300. Fax (33) 9216 0144

88 ASTON MARTIN Vantage Volante. Black/Tan. 10,000 miles auto U.S. Spec. Perfect US$199,000. Tel: 213-288-0767 Fax: 213-278-5830 USA.

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-6353

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

FRED OPERT RACING WORLDWIDE 90MazdaMX5 Cabrio Aircond $14,211 91Mitsubishi 3000GT-VR4 Red $36,490 91Honda NSX Red or Black $59,999 91Mercedes500SL car all colors$91,495 91Mercedes560SEL Black/Grey$65,975 91PorscheC2Turbo Black/Black$88,989 91PorscheC4 Red WhiteorBlack$61,934 91Nissan300ZXTwinTurbo Black$31,997 91Capri XR2 Turbo Convertible$16,477 91Corvette allcolors auto&6spd$31,997 90ChevS10 Blazer 4x4 sunroof $17,990 91 Jeep Cherokee Limited 4x4 $23,499 New U.S. cars free delivery to Europe 138N.CentralAve.RamseyNJ07446USA Phone1-201-3271111 Fax1-201-3278222

AUTOS TAX FREE

new TAX-FREE used Range Rover + Chevrolet + etc. Mercedes + BMW + Audi + etc. Cadillac + Jeep + Jaguar + etc. Same day registration possible renewable up to 5 years

ICZKOVITS Claridenstrasse 36, CH-8027 Zurich Tel: 01/202 76 10. Telex: 815915. Fax: 01/202 76 30

OCEANWIDE MOTORS Since 1972 brokers for Mercedes, BMW, Porsche, GM-& Ford. Worldwide delivery, registration & shipment OCM-WEST GERMANY Tersteegenstr 8, D-4000 Duesseldorf Tel: (0) 211 - 434646, Fax: 4542120

TRANSCO S.A. In our 18,000 sq.m. premises, we keep a stock of more than 200 brand new cars of most makes and models, competitively priced. We provide: sales - insurances - registration - shipping. Ask for our free colour catalogue. TRANSCO S.A. - 95, Noorderlaan - 2030 Antwerp - Belgium. Tel: 03/542.62.40. Tlx: 35207 TRANSB - Fax: 03/542.58.97.

TRASCO BREMEN. Tax free from stock NEW MERCEDES S-CLASS W140, Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTOS TAX FREE

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax (0)421/630205. Tel: (0)421/633044.

EUROPE AUTO BROKERS, Inc Tel: Holland (31) 3402-64494 Fax 60994

EURO + U.S.A. SPECIFICATIONS Tax-free cars EPA/DOT conversions, shipping. E.A.C. Gevers Deynootweg 113DA, 2586 BX The Hague, Holland. Tl 31.70.3559245 Fx 3500624 Tx 33230

AUTO SERVICES

LICENCE PLATES EXPIRE? Fast solution. GMC, 26 Kleomenou, 10675 Athens, Greece. Fax 7219080

EDUCATION

MATH & PHYSICS LESSONS in English or French by young engineer. Tel (1) 43 37 79 44, WEEKEND 35 90 95 68

Page 17 FOR MORE CLASSIFIEDS

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

INVESTMENT CORP. For sale $30,000.00 Good standing. Registered in U.S. Tax Haven. Swiss bank account available. Your opportunity ! Please fax + + 41.65.222.678

FINANCIAL OPERATION From FF1,500,000 to 3,000,000 investments Prestigious art works to buy (sculptures) Possible worlwide exposition Contact Mme Amoudew Hotel Gray d'Albion, Cannes Tel (33) 92 99 79 79 10am to 1 pm

*** INVESTOR/PARTNER *** Established South Florida Corporate Intl. incentive travel firm since 1987. Minimum investment of $350K. Fax requests to: (305) 445-8674 USA.

BUSINESS OPPORTUNITIES

BUY DIRECT BULLETPROOF vests, jackets, uniforms, security/streetwear. Tomo Body Armor, Tel: 313-397-5800 or Fax: 313-397-2096 USA.

2ND TRAVEL DOCUMENTS. ID-drive licence-any country. GM, 26 Klemeny Athens 106-75 Greece. Fax 7219080

DISPOSABLE RAINWEAR Ideal for events, promotions & retailing agents. Fax: LECAPE UK: 44 (0) 483 211048.

CAPITAL WANTED

WANTED: US$ 5 MILLION LOAN, 100% banker's guarantee commercial bank (Moody's AA) & national bank. Time: 6 months up, interest/6 months. Please contact: Fax: +358-21-798890.

DIAMONDS

DIAMONDS YOUR BEST BUY Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment. Write airmail for free price list or call: JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA Established 1928 Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51 Telefax: 32.3/231.38.87.

BUSINESS SERVICES

BUSINESS IMMIGRATION U.S. immigration specialist in new, expanded business/investor categories. Immigrant & non-immigrant. Peter M. Dobra & Associates, P.C. Tel: 313-730-1720 USA Fax: 313-730-0376 USA

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

WE TRANSLATE. Your software & manuals into any European language. Hamilton Translations, (33-1) 69281818

OFFICES FOR RENT

BASTILLE MAGNIFICENT ROOMS MEETING ROOM & BANQUET ROOM ON PRIVATE GARDEN any length - all services Tel: Paris (1) 40 21 22 96

GENEVA OFFICE TO RENT, 60 sq.m. Center of town. Tel: 41 22 / 28 14 67. Fax: 41 22 / 28 30 05.

BUSINESS TRAVEL

TRAVEL SAFELY IN NEW YORK? For about the cost of a limosine, we provide an armed law-enforcement trained escort for personal/business travel in NYC & vicinity. License/Bonded by N.Y. State. Call 1-516-754-8666.

NANNIES AND DOMESTICS

MONROE NANNIES INTERNATIONAL "The premier London agency for British staff" * NANNIES * NURSERY NURSES * GOVERNESSES short or long term contracts. For full details of this service, please call: Mrs. ANGELA GREENE Tel: 071-499-8867. Fax: 071-629-4165 18 South Molton St., Mayfair, W1 UK Licence No. SE9828

"BEES KNEES" INTERNATIONAL NANNIES/ HOUSEKEEPERS/ COMPANIONS COUPLES/SECRETARIES Bees Knees Agency, London FRANCO/ENGLISH SPECIALISTS staff with full references always available Tel.: 081 876 7039 - 081 948 5134 0860 686 771 (eve.) + weekend Fax: 081 940 7802 UK LICSE 6691 296 Sandycombe Road, Kew, TW9 3NG (DISTRICT LINE) FRES MEMBER

kensington nannies FRES MEMBER London's longest established nanny agents Specialising in Overseas Placements 49/53 Kensington High Street London W8 5ED Tel.: London 71 938 3525 Fax: London 71 937 1027

ALBEMARLE BARCLAY The specialist agency for Nannies, Housekeepers, Butlers, Chauffeurs, Married Couples, Security Personnel and Social Secretaries. All staff interviewed and screened personally to meet your individual requirements, both Overseas and in the UK. Please call: Sheila Davis 071-581-3821 21 Hans Place, Knightsbridge, London SW1X 0EP. FRES MEMBER UK LIC. No. SE 14800

TOWN & COUNTRY INTERNATIONAL "LONDON'S PREMIER STAFF BUREAU FOR DOMESTIC PERSONNEL" * COUPLES * BUTLERS * COOKS * HOUSEKEEPERS * NANNIES * SECRETARIES EXCELLENT SERVICE ASSURED Tel.: 071-409 2773 Fax: 071-629 4165 18 South Molton Street, London W1.

ANGLO NANNIES LONDON INTERNATIONAL * NANNIES M/HELPS * MATERNITY NURSES * GOVERNESSES * HOUSEKEEPERS COUPLES For efficient, professional service please call: Tel.: (44) 81 332 2458 Fax: (44) 81 332 1081 EBC House, Suite 7, Kew Road Richmond, TW9 2NA UK Licence No - SE8882

DOMESTIC POSITIONS AVAILABLE

PROFESSORS FAMILY with kindergarten age child seeks AU PAIR from beginning October. Reply to Box 2875, I.H.T., Friedrichstrasse 15, 6000 Frankfurt/ Main

WOMAN TO ASSIST in care of 3 babies, light housekeeping, English speaking, non-smoker, experienced, references. S. Willand, 1 Lambert Dr., Sparta, NJ 07871 USA, 201-729-9068.

FRENCH SPEAKING AU PAIR GIRL to look full time after 3 yr old boy. Family lived in Italy & France. Lots of travelling, driving license preferred. Please call Paris (33-1) 43 54 40 30

AU PAIR SERVICE Long term or short term arrangements. All applicants screened and concerned. Call: 1-49.88.18.08

SOUTH FLORIDA, Au pair for 2 children. Speak English. Send photo & resume to: P.O. Box 24198, Ft. Lauderdale, Florida 33307 USA.

AU PAIR/NANNY, 2 boys ages 3 & 6. Photo & resume to: R. Gordon, 1716 W. Stella Lane, Phoenix, AZ 85015 or tel. (602) 433-7526 USA.

DOMESTIC POSITIONS WANTED

SUPERB BRITISH NANNY fully qualified and experienced with children 0-7 years seeks top position with excellent family. Minimum contract 1 year required. Available now. Please contact Mrs Angela Greene of Monroe Nannies International. Tel: London 071-499 8867 Fax London 071-629 4165 (GB employment agency)

DOMESTIC POSITIONS WANTED

NANNIES INCORPORATED YOUR AGENCY FOR WORLDWIDE Placements of experienced British Nannies & Maternity Nurses LONDON Tel 71 323 3338 Fax 71 323 1111 BRUSSELS Tel 2 735 8462 PARIS Tel 1 40 56 00 79 UK Licence SE 16670

MR & MRS GARCIA Young and very presentable domestic couple, age 40. Butler, Rolls Royce/Mercedes chauffeur, handyman, and wife continental/British cuisine plus all housekeeping duties. Lost employer recently deceased hence urgent need for new position. Tip-top references. Write to Mayfair Agency (UK Lic. agency), 35 Piccadilly, London W1 or call on 44 71 408 2281 or Fax 44 71 734 4561.

NANNIES INCORPORATED YOUR AGENCY FOR WORLDWIDE placements of experienced Nannies & Maternity Nurses. LONDON Tel 71 229 1214 Fax 071 229 6558 BRUSSELS Tel: 02 735 8462 PARIS Tel: 1 40 56 00 79 UK Lic SE16670

RELIABLE LADY, 44, AUSTRALIAN, good cook and organiser in household duties, driver, non-smoker/drinker, speaks basic French, seeks job in USA/Europe, caring for elderly couple or person. Write to: 139 PO Box, Paddington NSW 2021 AUSTRALIA. Tel: (02) 558 8284.

DOMESTIC POSITIONS WANTED

FRENCH COUPLE HER: 44, experienced chef, housekeeping. HIM: 55, villa or property caretaker, gardener, maintenance: pool/car/boat. Seeking permanent position, French Riviera or overseas. Fluent English/Spanish. Car & boat driving licenses. Tel/Fax (33) 93 43 67 91 Cannes France.

OCCASIONAL AND PERMANENT NANNY AGENCY have experienced British Nannies and Baby Nurses for international jobs. 2 Cromwell Place, London, SW7 2JE. Tel: 071-225-1555. Fax071-589-4966. Lic. UK SE8810.

PARIS - EXPERIENCED NANNIES (all trained NNEB) available from The Nanny Service (Est 1967) - FRES member - UK Lic SE(A)568. Tel UK +44 71 935 3515 Fax 71 224 0305

AU PAIR - 19 YEAR OLD FINNISH student girl seeks an au pair position in USA for a year or more. Please contact: Benita Virtanen, Tel: +358-17-41451.

YOUNG 27 YR OLD PARISIAN seeks au pair position US, prefer Florida. Excellent cook, patient with kids. Fluent Spanish/French/English. Free now. Tel Paris France (33-1) 40 21 60 95.

BRITISH NANNY 26 Green Card holder NNEB Qualified. Excellent references. Requests top family in the USA. Call Nannies Incorporated (agy) UK (071) 229 1214 Fax (071) 229 6558.

QUALIFIED AUSTRIAN Au-Pairs available. Box 25, A-9583 Faak, Austria Fax (43) 42543985

YOUNG LADY seeks housekeeping/babysitting, full/part time, references, experience, papers. Paris 1. 42458427

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.